

## DUN'S REVIEW

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## THE WEEK.

The forward movement in business continues; reports from the West and South are particularly good. The advancing season, favorable crop conditions, expanding confidence with maintained conservatism, low stocks of merchandise, with a larger demand, and a more optimistic outlook combine to make the situation in industry and trade the most satisfactory in many months. This improvement has to some extent extended to the security market. The betterment in iron and steel is steadily maintained and production is moving constantly toward the volume of capacity. The demand for finished products is large and the whole trade situation has a healthy appearance. The same condition prevails in the dry goods market, in which output and trade distribution are expanding, while prices are advancing in accordance with the better demand and the higher wages paid to labor. Sales of print cloths have been heavy both for home trade and for export—the former making a new record. Woolen goods are also in excellent demand and staple worsteds are advancing. Leather is more active and very strong and hides are firm. The lumber outlook improves with the break up of winter and the beginning of spring building. Copper continues to mount to higher quotations. Spring wheat has received the first planting this week. Railroad traffic makes gains, and during three weeks of March the gross earnings increased 5.2 per cent. over last year. Further testimony to the business betterment is afforded by the statistics of bank earnings, which gained this week 12.4 per cent. over 1911—outside New York and 8.1 per cent. over 1910; in New York the gains were 30.5 and 12.8 per cent., respectively. In spite of recent adverse conditions, now apparently passing, the April dividend and interest disbursements will show a substantial increase over last year. Abroad the situation seems to show signs of improvement, the passage of the Coal Bill making probable a settlement of the disastrous coal strike. Export trade fairly maintains its rapid growth; the record of the latest week for the port of New York shows exports of \$15,907,404, which is nearly equal to the corresponding weeks in the last two years. Imports for the week were \$16,755,715—a large falling off from 1911 and 1910. Operations in iron and steel are steadily expanding and the output of all products this month is expected to set a new high record. One of the subsidiaries of the

leading interest is now working about 94 per cent. of its blast furnace capacity, while making steel at practically a 100 per cent. rate. Higher prices are slow in developing, but there is little talk of concessions and sellers are firm in their ideas. A better inquiry is noted for sheet and tin plate, and there is considerably more activity in structural material and steel bars, while wire goods move more freely. Bessemer pig is quoted at \$14.25 and basic \$13, Valley, while open-hearth and Bessemer billets are stronger at \$20, Pittsburgh, with the leading producers practically out of the market. Heavy rains in the Connellsville region have interfered with coke production, and the *Courier* notes a reduction of about 9,000 tons in the output, but shipments hold up well and prices are firm.

Although conservatism is still prominent the demand for merchandise in dry goods is broadening. Prints are now quoted on a basis of 5½c. for American standards, while tickings have advanced to 13c. for staple 8 oz. goods. Some lines of canton flannels and cotton blankets have been sold up. Over 400,000 pieces of print cloths were sold at Fall River last week, of which three-fourths were for spot shipment. Sales of print cloths for export have been the largest in the history of the trade, but the China markets are still quiet and India and the Red Sea have supplied their current wants. The miscellaneous export markets, however, are still operating. Woolens and worsteds are in more active request, an especially good business being done in the latter. One leading factor advanced the price of staple worsteds 5c. per yard. Business in light-weight serges is very active and some substantial orders by clothing manufacturers have been placed at advances of 5c. per yard. Cotton and worsted yarns are firm, but the silk trade is somewhat irregular.

Trade in leather continues to improve and the volume of sales this week has been larger than heretofore. Upper leather tanners have advanced their prices ½c. to 1c. per foot, and sole leather tanners have established the increase of 1c. per pound, made a while ago. Further sales have been made at these advances, and though dry hide hemlock sole tanners are willing to sell stocks on hand at the former rates, they refuse to accept orders ahead under the new prices. In the hide market Latin-American dry hides have again advanced ½c. Domestic packer hides are unchanged, with branded descriptions, which are in limited supply, firm, and native varieties, which at present constitute the bulk of supplies, weak. Late receipts of country hides have eased off ½c., owing to the poor quality of present season's stock. The chief trading has been in country hides at this reduction. Reports from Europe are that conditions there are very strong on both hides and calfskins.

Outside speculative interest in the commodity markets is still dormant and price changes are generally narrow. Wheat moved toward a higher level in response to firmness abroad and complaints of damage to late sown grain; winter killing has been less severe than usual. Western receipts of wheat this week were larger than a year ago, 2,281,717 bushels comparing with 2,263,943, while exports from all ports of the United States, flour included, were 2,701,107 bushels against 2,383,097 in 1911. Corn was quite buoyant on light country offerings and a fairly good cash demand, combined with predictions of unsettled weather. Arrivals of this cereal this week of 2,951,530 bushels compared with 3,533,174 last year, and Atlantic Coast shipments were 371,204 bushels against 1,470,320 in 1911. Continued rains in the South gave support to cotton, following an early decline. The future of the market now hinges mainly on the weather as affecting the new crop.

Liabilities of commercial failures reported for March to date amount to \$13,900,053, of which \$6,666,652 were in manufacturing, \$6,123,222 in trading and \$1,110,179 in other commercial lines. Failures this week numbered 292 in the United States against 244 last year, and 34 in Canada compared with 18 a year ago.

## WEEKLY TRADE REPORTS.

**Philadelphia.**—Business in numerous lines displays increased activity. Wholesalers of dry goods and woollens note a fair demand for merchandise, buying being stimulated by the advances in woolen and cotton fabrics. Business in tailors' trimmings is rather quiet, but millinery dealers state that sales of ready-to-wear hats are in liberal amounts, with good prospects for the present season. Manufacturers of women's and children's clothing are fairly active and shirt manufacturers have had a satisfactory season. Demand for leather is only moderate, but prices are firm, while glazed kid is in very light request and supplies are accumulating. Shoe dealers say that trade shows some improvement, sales increasing both in number and size. The wool market is dull, manufacturers having apparently ample supplies on hand for the present and operating very conservatively. Supplies of desirable wools are scarce and the trade generally believes all will be needed before the arrival of the new clip. The textile industry continues to improve, for while orders are small as compared with previous years, they are numerous and in the aggregate represent a fair business.

The situation in iron and steel is gradually improving, although prices are still inclined to weakness and cause a somewhat unsettled feeling. Prospects of labor troubles in the coal mining regions are also a disturbing factor, helping to produce uncertainty. Both foundry and pig iron display more strength, while mills are fairly well employed on structural material and railroad buying is slightly better. Anticipations of a strike are affecting business in coal, prices advancing rapidly and operators accepting orders for immediate delivery only. Lumber continues active, with the demand strong and prices firm and high. There is some expansion in building operations, but the value of permits issued shows some falling off for the current year as compared with last year. Cement continues dull, but there is improvement in paints and wall-paper and an average business is being done in chemicals. Wholesale liquors are quiet, most goods being in only fair request. Trade in domestic leaf tobacco is moderate, with offerings light and most inquiries for good grades of Pennsylvania and Connecticut. Local grocery conditions are unchanged; there are practically no future inquiries and whatever business is done is in small lots of spot goods. Prices are still firm and high. Spot coffees are firmer and business is more active, but teas are quiet, although a better feeling seems to prevail. Money is strong and in good demand, with rates ruling at  $3\frac{1}{2}$  per cent. for call loans,  $3\frac{1}{2}$  to  $4\frac{1}{2}$  for time funds and 4 to  $4\frac{1}{2}$  for choice commercial paper.

**Pittsburgh.**—Retail trade is fairly active, but the development of spring buying is being held back by unfavorable weather. Building is in only moderate volume, with a fair amount of work being considered. The lumber market is slightly more active. Since the announcement of revised prices, window glass factories have booked a good amount of business, and the demand has quickened to a considerable extent, with indications of an upward trend in prices. The wage question is still the principal item of interest in the coal industry, and consumers are covering their requirements in anticipation of a strike. For spot coal the demand is greater than the supply, with prices firm. Run of mine coal is quoted \$1.75, at mines.

**Baltimore.**—The tendency of wholesale business toward increased volume and a more substantial level of values is very noticeable, and the amount of orders shows a marked improvement as compared with previous records. The spring season in ready-made clothing is practically at an end, jobbers and manufacturers receiving but few orders from the buyers now on the market. Salesmen are starting on the road for fall orders. Collections are better than last year at this time and general conditions with retail merchants are more favorable. The movement of dry goods and notions at wholesale is quite sluggish. Values of cotton fabrics are more stable, but business thus far has not been up to the usual standard. The wholesale season in millinery and fancy goods has been very active, the volume of orders showing a decided increase over last year. Jobbing trade

in boots and shoes shows little, if any, improvement over former seasons, but values are firm and some factories making the finer grades of women's shoes are well supplied with orders. Wholesale trade in hardware, tin and house furnishings is very active, with an especially strong demand for builders' hardware; values are firm and the general outlook for the present season appears bright. The volume of trading in leaf tobacco is more active than for some time past, manufacturers having placed some liberal orders.

**Richmond.**—Jobbing trade has shown considerable improvement during the last two weeks. Dry goods are steadily advancing in price and some difficulty has already been experienced in getting goods, deliveries being rather slow. In boots and shoes salesmen are out for fall business, and while that booked is not as large as expected, filling in orders are good. Lumber, owing to bad weather conditions and a consequent shortage of saw mill output, is in strong demand, with prices advanced considerably. Building operations continue active, and aside from lumber, materials are practically stationary in price. Loose leaf sales of tobacco on warehouse floors are heavy, weather being favorable for marketing; the grade is running rather low for this season of the year, but prices are good. Collections are somewhat slow but show considerable improvement.

**New Orleans.**—Weather conditions have not been favorable for spring business. Collections continue very fair. The cotton market is still somewhat dull and labor troubles in Europe cause an unsettled feeling. Weather reports through the cotton district indicate an unseasonably low temperature, but at the same time planting is being carried on all over the southern portion of the belt, and reports from many districts are encouraging. In the sugar market offerings continue light and there are no new features to the situation. Molasses is also quiet, with some demand for black strap, owing to the absence of offerings of the higher grades. Refined sugars declined some ten points, with demand on narrow lines. In the rice market there is a strong demand for rough rice, with very light offerings from first hands, and speculative holders firm. Local stocks are almost entirely held by the mills. Clean rice continues in good demand at unchanged prices. The money market rules steady and call loans are quoted at 6 per cent., with fair demand.

**Memphis.**—Wholesale business in most lines is fair, but there is some complaint regarding collections. Conditions in hardwood lumber are somewhat better than at this time last year, with most inquiry for cottonwood and gum, although there is also some demand for plain white oak. Stocks are more or less depleted and mill operations have been quiet, because of unfavorable weather. Trading in real estate is quiet, but some activity is reported in building. Money is easy, but demand for loans is only fair. Continued rains and cool weather up to the last few days have retarded the planting of cotton longer than usual. Prices of cotton remain about the same, but the tendency is for lower quotations with the advent of seasonable weather. The demand for spot cotton is fair.

**Nashville.**—Business has shown some improvement, partly on account of favorable weather and because traveling salesmen can make their trips with more regularity. The general trade situation, however, is a few weeks late; the same can be said of farming operations. There is some little activity in lumber and building supplies. Retail trade is quiet. Collections show a slight improvement.

**Cincinnati.**—There is a very strong tone to the wholesale market for dry goods and business is good. While orders for re-assortment for the present season have been large, most demand has been for the requirements of retailers for the summer season. Clothing manufacturers report some improvement, while manufacturers of cloaks and suits are doing a good business and report prospects satisfactory. Lumber is active and prices firm. Wholesale flour continues quiet, but prices are well maintained. The movement of whiskey at wholesale is limited, but the tone of the market is firm. Conditions in pig iron are much more favorable, and numerous encouraging features have appeared. Consumers have purchased freely to meet requirements of the second quarter of the year and some efforts, to which the furnaces refuse to respond, have been made to negotiate deliveries during the last half.



**Chicago.**—The long, hard winter gave place to spring-like weather, and general activity was stimulated. Freight movements rapidly recover from the congestion due to recent storms, agricultural work is now pushed ahead, and the leading retail lines here and at the interior make gratifying sales of seasonable apparel and other necessities. Mercantile collections indicate improving tendency, money again circulates more freely in the West, and country merchants increase stocks. The wholesale markets for general merchandise show large attendance of buyers from nearby points. Recent advances in textiles have influenced prompt placing of orders, and considerable business was done in spring and summer fabrics. Current shipments include many rush orders for both local and outside dealers. Comparisons with this time last year still reflect conservatism among buyers, but results mainly are satisfactory in dry goods, millinery, footwear, cloaks and suits, men's clothing and furnishings, fancy goods, silverware, cutlery, furniture, house wares, notions, drugs and food products. Heavy construction is now under way and strong efforts are made to complete new buildings for early occupancy, and demands are more urgent for all kinds of building materials, especially planing mill and quarry outputs, sanitary supplies and seasoned lumber. Building trades' agreements with workers await settlement, pending negotiations as to demands for higher wages and some strikes may affect the situation next week. Manufacturing maintains fair progress, and is further encouraged by increasing inquiries for future shipments. Notable contracts were placed this week for pig iron, rails and cars, and railroad plans announced indicate liberal appropriations for power, rolling stock, track and bridge improvements this year. Specifications include considerable future work for the fabricating plants, plate and wire mills, while activity is extending at the forges, foundries, boiler and machine shops. A substantial addition to coke oven capacity became effective at South Chicago, and more hands were engaged at Pullman. The clothing and footwear factories have obtained good orders, and firm prices are noted for hides, leather, lumber and most raw materials for factory conversion.

The markets indicate increased absorption of flour and leading cereals. Hogs come forward in decreased quantities and the markets show prompt absorption of live meats and provisions, with prices sharply advanced. The total movement of grain at this port, 8,881,500 bushels, compares with 8,649,950 bushels last week and 7,553,100 bushels a year ago. Compared with 1911, receipts decreased equal to 1.8 per cent. and shipments increased 14.3 per cent. Flour receipts were 145,808 barrels against 127,180 barrels last week and 105,227 barrels a year ago, while shipments were 96,929 barrels, against 118,214 barrels last week and 71,075 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 282,264 head, compare with 281,022 head last week and 251,471 head last year. Wool receipts were 45,600 pounds, against 37,200 pounds last week and 160,200 pounds in 1911. Hides received, 2,766,000 pounds, compared with 2,831,806 pounds last week and 3,828,700 pounds last year. Lumber receipts rose to 49,051,000 feet, against 42,237,000 feet last week and 32,165,000 feet in 1911. Other receipts increased in wheat, oats, pork, lard, cattle and sheep, and decreased in corn, rye, barley, seeds, broom corn, dressed beef, cheese, butter, eggs and hogs. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle, but higher in oats,  $\frac{1}{4}$  cent a bushel; wheat,  $1\frac{1}{2}$  cents; corn  $1\frac{1}{2}$  cents; lard, 27 $\frac{1}{2}$  cents a tierce; ribs, 37 $\frac{1}{2}$  cents a hundred-weight; hogs, 55 cents; pork, 62 $\frac{1}{2}$  cents a barrel; and sheep, 85 cents a hundredweight.

**Cleveland.**—A slight improvement is noted in both wholesale and retail business, especially in china and glassware, while wholesale grocers and liquor dealers report business ahead of a year ago. The uncertainty of a coal miners' strike has advanced the price of coal and manufacturers are purchasing in large quantities to protect themselves in case the miners stop work. Industrial plants continue busy and automobile factories are running full capacity. Collections are still slow, but bank deposits keep up well.

**Dayton.**—The weather has been a retarding factor in local retail trade, but wholesale houses are more active and anticipate a good spring business. Factories are re-

suming after a period of more or less inactivity, and labor is now fairly well employed. There is considerable movement in lumber and other building material. Collections are slow.

**Minneapolis.**—Favorable weather conditions continue to stimulate trade in all lines. Country roads are good and considerable wheat is moving to elevators. This in turn stimulates buying, and with the low stocks of merchandise prevailing throughout the Northwest any added purchasing reflects back on the jobber very quickly. Collections are good and much better than for some weeks past. Soil conditions to date are excellent and an optimistic feeling prevails throughout the Northwest in all lines of merchandise. The lumber situation continues to improve slowly. A much better inquiry is being received and, with commencement of spring building, supplies are in much better demand. Lumber shipments for the week were 2,064,000 feet.

**St. Paul.**—A slight improvement is noted and wholesale business in general is satisfactory. Distribution of dry goods, clothing, men's furnishings, hats and caps is quite active. There is a good demand for hardware and building materials. The movement in drugs, chemical and oils is normal.

**St. Louis.**—Abnormal weather conditions, overflowing streams and bad country roads are hampering to some extent the distribution of merchandise, but rush orders and reorders are coming in from nearly all sections of the South and Southwest. Future orders are not received in great volume. Retail trade is restricted in a measure by the weather. Collections are only fair. Car works, and steel and iron works report improvement in orders, while other manufacturing establishments say there are only slight gains in this respect. The grain market shows some activity. Flour is very firm, but the export and domestic demand is comparatively light. Shipments were 46,100 barrels. Spot cotton is active and firm. Pig lead is in demand and slightly higher, but spelter moves slowly and is lower. Horses and mules continue in brisk request and prices hold steady. Cattle run is light and offerings of hogs are below the average, while sheep are in demand and high in price. Lumber offerings are increasing slowly and good stock is in demand. Money is plentiful and rates range from  $3\frac{1}{4}$  to 5 per cent.

**Kansas City.**—Jobbing business has been interrupted by the heaviest snow fall ever known in this city, and intensified the interruption to traffic and transportation formerly noted. The condition of the streets has kept shoppers at home and interfered with retail trade. The movement of merchandise in all lines has been very slow. The inability of farmers to get to work in their fields has affected the implement trade unfavorably and carload shipments have been largely postponed, although a good many small orders for immediate delivery have been received. Wheat reports continue highly favorable and there is an optimistic feeling as to the prospects. Receipts of wheat and corn were lighter. Hay continues scarce and is steadily quoted higher, the limited supply keeping the market strong. The supply of cattle has been at times too heavy for the demand, but the supply of hogs is moderate. Trade has been active and values tend upward. Sheep were generally steady to strong.

**Portland, Ore.**—Retail trade continues to show the steady improvement that has been so notable since the beginning of the year, and jobbing business is fairly satisfactory in most lines. The brighter outlook in the lumber industry is one of the underlying causes of the general improvement. Wool shearing is under way in eastern Oregon, and is general in southern Washington, where Portland dealers have bought clips at 1 to 1 $\frac{1}{2}$ c. over last year's price. No wool buying is being done in Oregon yet. A few early shorn clips of mohair have been bought at 32c. Wheat farmers refuse to sell at current prices, but country dealers and speculators have sold freely to local exporters and California buyers. The Oriental demand for flour is inactive. Oats have reached the highest point in two years. Remaining supplies are small and are held in few hands. Farmers obtain \$2.25 per hundred for potatoes and \$3.50 per hundred for onions, owing to the strong demand from California and the Southwest. Unsold apple stocks in the Northwest have been reduced to fourteen cars. Fruit and grain crop prospects are good.

## TRADE CONDITIONS IN CANADA.

**Montreal.**—Wintry conditions still prevail and as yet there are no signs of the ice weakening in the St. Lawrence. Some effects of the coal strike in England are being felt in certain lines in the way of delayed deliveries, but not to any great extent, and the general wholesale movement is well maintained. The cold weather has not been favorable to retail activity in dry goods and clothing. Boot and shoe manufacturers are still busy and the leather market is firmer. An English buyer has been in the market, and some good sales of No. 2 manufacturers' sole are reported at about 24 cents—a good figure for export business—while 24½ to 25 cents is asked for small lots; there is also improved inquiry for splits. Receipts of hides are light, and, though the quality is poor, prices are steady, dealers buying on the basis of 13 cents for No. 1. Calfskins are steady at last week's advance. Hardware is in active movement, as are also paints and glass. Groceries are in fair seasonable movement. Sugars are easier by 10 cents a cental, the factory figure for granulated being now \$5.45 in bags. Rice prices have been reduced 20 cents. Canned goods continue scarce, and tomatoes are held at \$1.75 to \$1.80, and corn at 95 cents; of peas there are hardly any to be had.

**Quebec.**—There has been a fair volume of wholesale business the past week. Hardware is active and building materials and all metals are in good request. Demand for groceries is fairly large, with prices generally firm. In other lines conditions are about the same as before reported. Retail trade is fair, the rather mild weather having stimulated a demand for certain classes of goods. While roads in certain parts of the country are far from being satisfactory, trade, as a whole, does not appear to have been appreciably affected. Collections are up to the average at this season of the year.

**Hamilton.**—Retail trade continues fairly active, and with the advent of warmer weather sales in seasonable apparel have increased. Real estate transactions during the week have been active and inquiries for brick, lumber and builders' hardware are large. The local markets are fairly well supplied and prices remain unchanged.

**London.**—Wholesale trade is steady and manufacturers have plenty of orders, but the strike in England is beginning to be felt, and some shipments that are needed by local firms are being delayed. Retail trade is good and collections fair.

**Winnipeg.**—There has been an excellent demand for all grades of wheat other than tough wheat and a very strong undertone has been imparted to the May option. It is estimated that there are 8,000,000 bushels of grain, including 3,000,000 bushels of flax, still to be threshed, and operations have been resumed under very favorable conditions. While collections in Winnipeg are not as good as desired there has been a marked expansion in retail trade, while unusual activity in the realty market has marked the opening of spring trade. Travelers in Saskatchewan report merchants buying freely, and a greatly increased movement of general merchandise to that province from Winnipeg has been noted. Building permits, especially for larger dwellings, show notable gain and bank clearings average a high ratio of increase. At Saskatoon, both jobbers and retail dealers in groceries report trade in excess of the same period a year ago. The general situation at Regina has not changed materially during the past few weeks and the volume of trade is being well maintained. The main feature is the activity in real estate, with the steadily increasing prices.

**The Rubber Market.**—The market for rubber this week was excited and irregular, with rapid fluctuations in both directions, although as a rule the tendency was towards a lower level. At the opening there was a sharp advance in response to an active demand at London, where a brisk covering movement and liberal buying to fill contracts resulted in materially higher prices. The recovery, however, did not hold, for on the following day bidding at the auction sales was lighter than expected and quotations receded. In the local market conditions closely reflected the situation abroad and buyers held off in the hopes of values receding to a more favorable level. Speculative buying was also much less in evidence than of late, traders evidently fearing a more drastic decline. Scrap rubber continues very firm, with all offers readily absorbed.

## BANK EXCHANGES.

Bank exchanges again make a most gratifying comparison with both preceding years, the total reported this week by all leading cities in the United States aggregating \$2,853,082,480, an increase as compared with the same week a year ago of 23.9 per cent. and of 11.2 per cent., compared with the corresponding week in 1910. New York City reports a gain over last year of 30.5 per cent. and over two years ago of 12.8 per cent., reflecting a considerable expansion in both industrial and commercial lines and in stock market operations. Outside cities report gains of 12.4 and 8.1 per cent., respectively, over the two preceding years, with Kansas City the only center showing a loss compared with last year and that city, Cleveland and Minneapolis losses compared with 1910. On the other hand, most centers continue to report very large gains, indicating a gratifying volume of business in the territory they serve, and this notwithstanding the fact that in many districts weather conditions have not been altogether favorable for expansion in the movement of seasonable merchandise. Most activity appears at cities in the East, although good gains are also reported by cities in the South. Among the most pronounced increases are Boston with 16.2 and 8.2 per cent., respectively; Philadelphia, 15.9 and 13.5; Baltimore, 8.0 and 20.6; Pittsburgh, 12.0 and 16.6; Cincinnati, 26.8 and 20.8; Chicago, 14.8 and 6.0; Louisville, 13.3 and 20.9, and New Orleans, 19.9 and 27.9 per cent. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

|                    | Week.<br>Mar. 25, 1912. | Week.<br>March 30, 1911. | Per<br>Cent. | Week.<br>March 31, 1910. | Per<br>Cent. |
|--------------------|-------------------------|--------------------------|--------------|--------------------------|--------------|
| Boston.....        | \$178,510,004           | \$153,873,039            | +16.2        | \$163,273,349            | +11.1        |
| Philadelphia...    | 143,593,073             | 128,945,585              | +15.9        | 126,470,020              | +12.5        |
| Baltimore.....     | 30,075,659              | 27,846,135               | +8.0         | 24,942,433               | +20.6        |
| Pittsburgh.....    | 52,938,350              | 47,283,899               | +12.0        | 45,468,909               | +16.6        |
| Cincinnati.....    | 26,014,100              | 20,006,400               | +29.8        | 21,204,750               | +20.8        |
| Cleveland.....     | 17,247,540              | 18,955,694               | +1.8         | 18,570,855               | -7.1         |
| Chicago.....       | 283,470,647             | 246,856,751              | +14.8        | 267,431,328              | +11.0        |
| Minneapolis...     | 18,547,395              | 16,554,415               | +1.8         | 19,010,374               | -4.4         |
| St. Louis.....     | 67,688,602              | 65,235,084               | +3.8         | 65,522,175               | -1.3         |
| Kansas City...     | 44,489,247              | 46,387,306               | -4.0         | 49,107,908               | -11.4        |
| Louisville.....    | 14,283,746              | 12,613,082               | +13.3        | 11,516,325               | +20.9        |
| New Orleans...     | 19,867,558              | 16,574,710               | +19.9        | 15,530,977               | +27.9        |
| San Francisco...   | 45,089,114              | 42,170,879               | +6.9         | 40,465,483               | +11.2        |
| Total.....         | \$941,015,025           | \$837,102,649            | +12.4        | \$870,753,998            | +8.1         |
| New York.....      | 1,912,067,455           | 1,465,491,324            | +30.5        | 1,085,685,798            | +12.8        |
| Total all.....     | \$2,853,082,480         | \$2,302,593,973          | +23.9        | \$2,556,419,773          | +11.2        |
| Average daily:     |                         |                          |              |                          |              |
| March to date..... | \$492,326,000           | \$435,413,000            | +13.1        | \$505,121,000            | -2.2         |
| February.....      | 490,826,000             | 492,114,000              | -0.3         | 533,875,000              | -6.1         |
| January.....       | 512,342,000             | 510,650,000              | +0.3         | 622,408,000              | -17.7        |

## THE MONEY MARKET.

Although money at this center is still comparatively cheap, recent events have afforded no little encouragement to bankers here, who are now enjoying a broader and more remunerative demand for their surplus funds. This is the direct result of the outburst of activity in the stock market, which has prompted brokers to take on larger supplies of accommodation at higher charges than prevailed hitherto. After a protracted period of abnormally low interest rates, lenders are looking more hopefully toward the future since merchants and manufacturers are expected to borrow with greater freedom in connection with the growing requirements in legitimate trade channels. The continued extension of credits abroad is also a hardening influence, while the steady outflow of gold has proved a material drain on cash resources, and actual banking reserves are now down to little above \$12,000,000. The statement of the Clearing House members last Saturday was somewhat of a surprise in that there was a moderate contraction of \$1,000,000 in the loan account, which is hard to reconcile with the animated trading in securities and the additional advances reported as being made to Germany. That no monetary stringency is to be feared at New York goes without saying, but that bankers are justified in asking better returns on their funds appears equally conclusive. Call loans this week touched 3 per cent. and most of the business was put through at 2½ per cent., while six months' facilities were freely taken, in some cases, at 4 per cent. These charges are really quite reasonable; in fact they are only a fraction above last year's quotations, which were practically unaffected by the April 1 disbursements. On the present occasion the month-end settlements will involve about \$8,800,000 more than than in 1911, or, in other words, a sum estimated at \$150,495,000. For the first time in many weeks, foreign exchange sagged below the basis of 4.87 for sight drafts, liberal offerings in a dull market quickly taking effect. Cross currents seem to be at work in this department of finance, easier English discounts and some drawing of finance bills operating against the vigorous selling of stocks by London. No specially significant changes were shown in the usual statement of the Bank of England, a moderate loss in bullion being offset by the reduced loan account, so that the ratio of reserve to liabilities rose slightly to 43.27 per cent.

Call money was firmer at from 2½ to 3 per cent.; most of the business being negotiated at 2½ per cent. There was again a good demand for time funds, which are closely held at 3½ to 3¾ per cent. for sixty days, 3¼ to 3½ per cent. for ninety days, 3½ to 4 per cent. for four and five months, 3½ per cent. for six months and 4½ per cent. for one year's accommodation. No change appears in commercial paper, with sales in choice four to six months' names at 4 to 4½ per cent.

## FOREIGN EXCHANGE.

Without any perceptible expansion in the volume of dealings, rates for foreign exchange began to decline with a little more rapidity and demand sterling went below 4.87 for the first time in many weeks. Monetary considerations were of first importance, somewhat easier English discounts and the increased firmness in accommodation here offsetting the influence of vigorous selling of stocks by London. There was also some drawing of finance bills reported. The situation really

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presents few features of interest, the market being purely a brokers' affair, with a general disposition shown to expect lower exchange in the near future. An additional small engagement of \$250,000 gold for shipment to Argentina brought the total movement to South America up to \$3,225,000, and the outgo to all points this year slightly above \$30,200,000. Daily closing quotations follow:

|                        | Sat.     | Mon.     | Tues.    | Wed.     | Thurs.   | Fri.     |
|------------------------|----------|----------|----------|----------|----------|----------|
| Sterling, 60 days..... | 4.8415   | 4.8410   | 4.8410   | 4.84     | 4.84     | 4.84     |
| Sterling, sight.....   | 4.8725   | 4.8715   | 4.8710   | 4.8695   | 4.8690   | 4.8690   |
| Sterling, cable.....   | 4.8770   | 4.8760   | 4.8760   | 4.8740   | 4.8735   | 4.8735   |
| Berlin, sight.....     | 95.4     | 95.19    | 95.19    | 95.19    | 95.19    | 95.19    |
| Paris, sight.....      | 5.18 1/2 | 5.18 1/2 | 5.18 1/2 | 5.18 1/2 | 5.18 1/2 | 5.18 1/2 |

\* Less 1-32.

### DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15c. premium; Boston, 20c. discount; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 40c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 5c. premium, bid.

### SILVER BULLION.

Total British exports of silver bullion up to March 14, according to Pixley & Abell, were £1,933,800 against £2,897,200 in 1911. India received £1,533,800 and China £400,000, while last year £2,204,400 went to India and £692,800 to China. Daily closing quotations follow:

|                      | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|----------------------|---------|---------|---------|---------|---------|---------|
| London Prices.....   | 26.81d. | 26.81d. | 26.81d. | 26.75d. | 26.81d. | 26.75d. |
| New York Prices..... | 58.25c. | 58.25c. | 58.25c. | 58.12c. | 58.25c. | 58.12c. |

### FOREIGN FINANCES.

A small loss of £62,731 in holdings of gold coin and bullion was reported by the Bank of England on Thursday, but this was offset by a reduction of £800,000 in the loan account, so that the ratio of reserve to liabilities advanced moderately from 43.13 to 43.27 per cent. The latter figure is the lowest shown at this date since 1907, and compares with 46 1/2 per cent a year ago. The Bank of France gained an additional 3,750,000 francs in gold, yet its position was weakened because of a very sharp expansion in loans. At London call money again ruled at from 3 to 3 1/4 per cent., whereas private discounts were easier at 3 1/2 to 3 3/4 per cent. There was no change in the rate at Paris, which still holds at 3 1/2 per cent., while Berlin is maintaining the open market quotation at 4 1/2 per cent., or 1/2 of 1 per cent. below the official figure.

### NEW YORK BANK STATEMENT.

With an unexpectedly large decrease of \$5,249,000 in cash holdings, the members of the local Clearing House Association sustained a further shrinkage of \$4,750,800 in the actual surplus last week, which left the total at \$12,235,100. This is the smallest sum held in excess of legal requirements during the present year. There were certain features about the statement that occasioned more or less surprise, especially the \$1,020,000 contraction in the loan account. In view of the broader operations in the stock market and additional borrowing by Germany, some expansion in this item would have appeared logical, and the fact that a loss was shown instead can only be explained by shifting of loans to outside institutions. The net result of the average returns was less unfavorable than under the actual compilation, owing to the smaller impairment of cash resources and quite a substantial reduction in liabilities. The falling off in cash was modified to about \$4,430,000; loans decreased \$4,838,000 and deposits were lowered \$7,275,000; these changes diminishing reserves some \$3,300,000. The average statement compares with the previous weeks as follows:

|                    | Week's changes.  | March 23, 1912  | March 16, 1912  |
|--------------------|------------------|-----------------|-----------------|
| Loans.....         | Dec. \$4,838,000 | \$2,043,106,000 | \$2,047,944,000 |
| Deposits.....      | Dec. 7,274,000   | 1,895,810,000   | 1,908,084,000   |
| Circulation.....   | Dec. 431,000     | 50,033,000      | 51,064,000      |
| Specie.....        | Dec. 3,931,000   | 367,820,000     | 381,751,000     |
| Legal tenders..... | Dec. 497,000     | 85,348,000      | 85,848,000      |
| Total cash.....    | Dec. \$4,432,000 | \$443,168,000   | \$447,598,000   |
| Surplus.....       | Dec. 2,297,900   | 13,841,900      | 15,639,500      |

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,042,756,000, a decrease of \$1,020,000; deposits, \$1,894,578,000, a decrease of \$1,372,000; specie, 356,724,000, a loss of \$414,000; legal tenders, \$84,902,000, a decrease of \$835,000; circulation, \$50,522,000, a decrease \$23,000. Outside banks and trust companies report loans of \$606,023,800, a gain of \$3,172,200; deposits, \$705,968,700, an increase of \$4,117,500; specie, \$64,224,400, an increase of \$524,200; legal tenders, \$10,864,500, a decrease of \$4,800.

### FAILURES THIS WEEK.

Commercial failures this week in the United States number 292 against 273 last week, 279 the preceding week and 244 the corresponding week last year. Failures in Canada this week are 34, against 37 the preceding week and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| Section.           | Mar. 28, 1912. |        | Mar. 21, 1912. |        | Mar. 14, 1912. |        | Mar. 30, 1911. |        |
|--------------------|----------------|--------|----------------|--------|----------------|--------|----------------|--------|
|                    | Over \$5,000.  | Total. | Over \$5,000.  | Total. | Over \$5,000.  | Total. | Over \$5,000.  | Total. |
| East.....          | 45             | 100    | 52             | 106    | 49             | 109    | 43             | 82     |
| West.....          | 28             | 101    | 25             | 82     | 24             | 70     | 24             | 73     |
| Foreign.....       | 31             | 68     | 28             | 68     | 25             | 64     | 27             | 73     |
| United States..... | 6              | 23     | 3              | 17     | 14             | 36     | 6              | 16     |
| Total.....         | 108            | 292    | 108            | 273    | 115            | 279    | 100            | 244    |
| Canada.....        | 10             | 34     | 7              | 37     | 19             | 35     | 7              | 18     |

## DRY GOODS AND WOOLENS.

Further advances have been made in different quarters of the cotton goods markets. The buying is much less feverish, although moderately steady. Prints are now quoted on a basis of 5 1/2c. for American standards. Tickings have been advanced to a basis of 13c. for staple 8-oz. goods and there has been a further advance of 1/2c. a yard on some of the leading eastern lines of heavy denims. Brown drills and sheetings have been advanced a further 1/2c. a yard, while print cloths in different constructions are from 1-16c. to 1/2c. up. Leading lines of canton flannels have been sold up and withdrawn from the market for the fall season. Similar conditions prevail on some of the leading lines of cotton blankets and flannellettes. The wage advances of 10 per cent. at Fall River followed sales of 400,000 pieces for the week, three-fourths of which are for spot contract shipment. The China markets are still quiet and some of the large contracts are now being completed. India and Red Sea markets have supplied their current wants. Miscellaneous export markets are still operating. The sales of prints for export have been the largest in the history of the trade. Jobbers are doing a better business than they were a year ago. Retail reports reaching primary markets are to the effect that trade is broadening steadily in most of the leading centers. There is still considerable conservatism and caution in the markets, due to the unsettled labor and other disturbing conditions.

**Woolens and Worsteds.**—The advance of 5c. a yard on staple worsteds for fall delivery made by one of the leading factors during the week in men's wear circles was followed by announcements from other producers that their goods would also be advanced in the near future. The upward tendency is considered general and it is expected that before clothers get well under way all the leading factors will have made additional advances. Business being done on staple worsteds is the feature of the market. There are no stock goods available. Additional orders are being tendered daily on light weight serges for delivery at the earliest possible dates. Several substantial orders of 200 and 300 pieces each were placed by clothing manufacturers at an advance of 5c. a yard over recent quotations. Initial orders on heavy weight staple worsted suitings have been augmented. It is evident that large operators are looking far ahead. Factors catering to tailors to the trade are doing a good business, but complaints are numerous that fall business is not up to the average with these buyers. This applies more particularly to fancy worsteds. Both men's wear and dress goods mills are being affected adversely by continued labor troubles. Staple and fancy dress goods are in active demand for the current spring season and for fall. Retailers have been liberal buyers. The application during the remainder of the year is expected to be steady as there are no reserve stocks in retailers' hands. Cutters are calling for delivery of their fall sample pieces. Northern New Jersey labor troubles have hindered fall shipments and considerable further delay is anticipated. Manufacturing trades are taking sample cuts in lieu of pieces for garment sample purposes.

**Yarns.**—Cotton yarns rule very firm with spinners, but trading is going on at slightly lower figures than mills will take for contracts. Worsteds yarns are firm and novelty yarns are in good request.

**Silks.**—The silk trade is somewhat irregular, some houses having no fault to find and others complaining of the slow demand. Disturbances in the manufacturing districts are unsettling this trade considerably.

### THE PITTSBURGH IRON MARKET.

**PITTSBURGH.**—From the standpoint of tonnage, the situation is fairly satisfactory, but prices remain low and higher quotations are slow in developing. The sheet and tin plate market has broadened slightly, and activity is increasing for structural material and steel bars. Wire goods are in better demand, but the spring movement is retarded by weather conditions. Quotations are unchanged, but concessions are not being granted so freely in steel bars, sheets and tin plates. Scrap material is firmer and holders of stock are not disposed to sell much ahead at present prices. Heavy steel melting scrap is quoted at \$13, Pittsburgh delivery. Bessemer pig iron is quoted at \$14.25 and basic \$13, Valley. Open-hearth and Bessemer billets are stronger at \$20, Pittsburgh, and the larger producers are practically out of the market. The minimum for steel bars is \$1.10, and in many cases \$1.15, Pittsburgh, is now quoted. Heavy rains in the Connelville region interfered during the week with operations, and the *Courier* notes a slight reduction of about 9,000 tons in the output. Purchasing of prompt coke has slowed down, but shipments continued to hold up well, and prices are firm. Prompt furnace is quoted at \$2.20 and \$2.25, and prompt contract \$2.85 and \$3.00 at oven.

**The Butter Market.**—The market opened with quite a fair display of activity, buyers operating liberally in all grades from specials down to firsts and seconds. Process butter was rather dull, but factory continued in fair demand with prices steady, while packing stock was in light supply and somewhat firmer. The market held strong for a while under advices of the probability of decreased receipts because of inclement weather and floods in many of the producing districts, but later on arrivals were somewhat larger and buyers became conservative so that there was a considerable falling off in the movement, with an accompanying feeling of uncertainty and depression. Quotations, however, were held fairly steady, about 32 cents being the prevailing price for fresh creamery specials, 31 1/2 cents for extras and from 29 to 31 cents for firsts and seconds. There was a very few demand for butter within a range of 30 to 31 cents, both from local and out-of-town sources, but there was some scarcity of these grades and offerings were closely cleaned up. Holders of low and medium grades of storage

butter showed more anxiety to dispose of their stocks, and a number of sales were made at from 25 to 30 cents, according to quality. The better sorts, however, held firm, with owners indifferent about selling at present quotations. Factory continued to move quite freely, with a good jobbing request for the best marks at 25 to 25½c., but process remained dull, with demand only for the best qualities. There was no expansion in the receipts of packing stock, and as this variety was in fair request, prices were well maintained. Receipts for the week were 37,172 packages, against 33,703 last week, 42,069 the same week last year and 37,630 the corresponding week in 1910.

### FACTORS IN FOREIGN TRADE.

The Bureau of Manufactures at Washington now has in press a bulletin that will no doubt find a permanent place on the desk of every manufacturer interested in foreign trade. In its 56 pages will be found answers to questions asked by every manufacturer sending out trade literature or opening correspondence with foreign firms, viz: What language is it best to use? In what currency and what weights and measures should prices be quoted? What postage should be placed on the catalogue or the letter? Can I prepay a reply from the prospective customer? Is there a parcels post?

The bulletin answers these and other questions for each country in a concise manner; the reader can put his fingers on the information sought without hunting through a mass of detail that he does not want. Supplementing these statements are tables for converting the money of foreign countries into that of the United States; also a comparison of prices for countries in which both the monetary unit and the units of weight and measure differ from those used in the United States. For example, the latter tables show the reader at a glance what is the comparative price per meter in Mexican currency of a cloth quoted at 50 cents per yard in United States currency; or the price per pound in United States money of an article quoted at 30 francs per kilo in French currency.

Currency conversion tables and price comparisons are given for over 30 countries. Foreign postage rates and the parcels post regulations are summarized, and a list is given of the countries in which international reply coupons are valid.

Copies of the bulletin, which is entitled "Factors in Foreign Trade," will be available for distribution at an early date, and those desiring it should make application to the Bureau of Manufactures, Department of Commerce and Labor, Washington, D. C.

**Exports of American Manufactures.**—That exports of manufactured articles from the United States may exceed a billion dollars in value in the fiscal year ending June 30 next, is indicated by the fact that up to the close of February the total had reached almost \$640,000,000, a new high record for the period, according to the Bureau of Statistics at Washington. During the corresponding eight months of 1911 the aggregate was \$571,000,000, as against \$491,500,000 in 1910 and \$420,000,000 in 1909, and should the present rate of increase be maintained, shipments of American manufactures to foreign countries will, in a single year, pass the billion dollar mark for the first time in the history of that country. It is significant that the exports in February touched the highest point ever shown for that month, a total of \$82,500,000 comparing with \$72,000,000 in the year immediately preceding, \$62,000,000 in 1910 and \$50,000,000 in 1909, this marked gain being divided between the two great groups of "manufactures ready for consumption" and "manufactures for further use in manufacturing." In the former division there appears a growth of about \$7,000,000 during February and approximately \$48,000,000 for the eight elapsed months, while the expansion in the latter class amounted to \$3,500,000 and \$20,000,000, respectively. Of the articles providing the bulk of the increase as compared with earlier periods, iron and steel products stand out most prominently, the outgo of such manufactures in the eight months ending with February being placed at \$164,000,000, or \$22,000,000 more than in the previous year, while for February alone there was a similar difference of nearly \$3,500,000. On the other hand, imports of all manufactures reflect a slight decline when contrasted with the movements in 1911, an aggregate of \$49,000,000 in February representing a loss of about \$1,000,000 from the preceding year, and a total of \$439,000,000 during the eight months showing a decrease of some \$7,000,000. Finished materials imported up to the end of February were fully \$8,500,000 smaller than in 1911, whereas imports of manufactures for further use in manufacturing rose \$2,000,000 to \$191,500,000.

**Naval Stores Market.**—Although business at this time of year is usually quite active, the present season has been so backward that the customary demand from painters and other consumers has not yet appeared, and manufacturers generally display a disposition to operate conservatively. There is, however, a fair demand from jobbers for turpentine, which, in sympathy with a weaker feeling at Savannah, displayed a downward tendency. Rosins, on the other hand, were slightly firmer, while tar was steady and pitch in seasonable demand. Warmer and more settled weather is needed to stimulate consumption, and it is thought that with the appearance of these conditions there will be considerably more activity in this market. Receipts and shipments of turpentine and rosin, in barrels, at Savannah for the week and for the season to date, with comparisons with last year, are given below:

|                           | Week. | Season 1912. | Season 1911. |
|---------------------------|-------|--------------|--------------|
| Turpentine, receipts..... | 827   | 207,667      | 605,963      |
| " shipments.....          | 1,346 | 189,346      | 177,008      |
| " stocks.....             |       | 19,825       | 1,108        |
| Rosins, receipts.....     | 2,001 | 719,597      | 605,963      |
| " shipments.....          | 7,958 | 674,070      | 635,869      |
| " stocks.....             |       | 75,555       | 54,325       |

### THE GRAIN MARKETS.

Some net gain in wheat prices was registered nearly every day this week, though outside interest is still dormant and fluctuations are governed mainly by the whims of the professional operators. Incentive for an advance at the outset was derived from the strength of the foreign markets, Liverpool shorts becoming alarmed over the rapid decrease in stocks there and prospects of an increased Continental demand. The firmness abroad was quickly reflected on this side of the Atlantic, but brief reactions occurred when attempts were made to take down profits. On the whole, the usual budget of statistics was a disappointment to the bulls, offerings of wheat by all surplus nations rising sharply to 12,288,000 bushels last week, owing entirely to the larger shipments from Argentina, North America and the Danube. The first-named country raised its exports fully 1,200,000 bushels to 4,912,000 bushels, while North America and the Danube combined showed a similar difference of practically 1,500,000 bushels. Clearances from Russia, however, were only about one-third as large as in the previous week and moderate losses were reported by both India and Australia. The falling off in visible supplies in the United States proved to be less than expected, a decrease of 1,327,000 bushels being partly counterbalanced by a further accumulation of 756,000 bushels in bonded wheat, so that stocks of all kinds of this cereal are still a good deal in excess of last year's. Moreover, there was an estimated increase of nearly 2,700,000 bushels in the world's supply, which is some 17,500,000 bushels larger than in 1911. But despite these depressing figures, the tendency of prices was, as already intimated, toward a higher level, operations on the long side being encouraged to some extent by alleged damage to winter wheat. These complaints were rather vague and under different conditions would probably have fallen flat, since in Kansas, at least, there is still ample snow remaining on the ground. It is a matter of comment that there has been less winter killing than usual, and news of the first seeding of spring wheat was a welcome development this week. Trading in the local flour market continues routine in character, the business that is put through being largely a matter of individual bargaining. Quite a sharp contraction was reported in the output at Minneapolis, Milwaukee and Duluth, the total dropping to 332,575 barrels, as compared with 346,535 in the preceding week and 322,380 during the same period last year, according to the *Northwestern Miller*. Corn followed much the same course as wheat, though here firmness was much more pronounced than in the costlier cereal. Light receipts and a fairly good cash demand, combined with predictions of unsettled weather, encouraged the bulls to become more aggressive.

Daily closing of wheat futures in New York:

|                   | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------|------|-------|------|--------|------|
| May delivery..... | 107½ | 108  | 108½  | 108½ | 108½   | 108½ |
| July.....         | 104½ | 108½ | 104½  | 104½ | 104½   | 104½ |

Daily closing of wheat futures in Chicago:

|                   | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------|------|-------|------|--------|------|
| May delivery..... | 103½ | 102½ | 103½  | 103½ | 103½   | 102½ |
| July.....         | 98½  | 98   | 98½   | 98½  | 98½    | 98   |
| Sept.....         | 96½  | 95½  | 96½   | 96½  | 96½    | 96½  |

Daily closing of corn futures in Chicago:

|                   | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------|------|-------|------|--------|------|
| May delivery..... | 72   | 72½  | 72½   | 73½  | 73½    | 74   |
| July.....         | 72½  | 72½  | 73½   | 73½  | 73½    | 74   |
| Sept.....         | 72   | 72½  | 72½   | 73½  | 73½    | 74   |

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

|                    | Western Receipts. | Atlantic Exports. | Flour, Atlantic Exports. | Corn, Western Receipts. | Atlantic Exports. |
|--------------------|-------------------|-------------------|--------------------------|-------------------------|-------------------|
| Friday.....        | 277,424           | 31,560            | 28,262                   | 411,670                 | 31,430            |
| Saturday.....      | 352,273           | 29,592            | 12,433                   | 391,050                 | 64,950            |
| Monday.....        | 609,464           | 282,011           | 23,381                   | 679,350                 | 70                |
| Tuesday.....       | 385,771           | 136,852           | 14,109                   | 560,450                 | 80,825            |
| Wednesday.....     | 278,514           | 254,407           | 7,800                    | 611,550                 | 27,225            |
| Thursday.....      | 398,271           | 103,863           | 18,497                   | 297,880                 | 17,700            |
| Total.....         | 2,281,717         | 1,061,285         | 104,457                  | 2,951,530               | 371,304           |
| " last year.....   | 2,263,943         | 749,387           | 149,686                  | 3,533,174               | 1,470,230         |
| " Mo. 4 weeks..... | 10,890,462        | 1,946,466         | 358,006                  | 19,103,585              | 4,672,023         |
| " " last year..... | 8,935,310         | 1,914,035         | 733,169                  | 14,116,980              | 6,539,297         |

The total western receipts of wheat for the crop year to date are 194,511,614 bushels, against 190,036,104 a year ago, 220,034,433 in 1910, 203,778,779 in 1909, 155,364,936 in 1908 and 196,531,461 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 76,904,384 bushels, compared with 60,186,950 last year, 76,650,650 in 1910, 111,059,333 in 1909, 138,101,214 in 1908 and 113,186,762 in 1907. Atlantic exports this week were 1,531,341 bushels, against 788,110 last week and 1,422,864 a year ago. Pacific exports were 276,301 bushels, against 263,494 last week and 495,023 last year. Other exports were 893,465 bushels, against 71,959 in the previous week and 465,210 bushels a year ago.

Total western receipts of corn since July 1 are 149,242,734 bushels against 150,896,278 a year ago, 115,629,781 in 1910, 107,760,199 in 1909, 133,287,913 in 1908 and 154,697,274 in 1907. Total Atlantic coast exports of corn for the crop year to date are 23,738,402 bushels, compared with 31,846,499 last year, 20,914,179 in 1910, 21,063,851 in 1909, 37,041,074 in 1908 and 49,113,196 in 1907.

**Wheat Movement and Supply.**—A further substantial gain occurred in shipments of wheat from all surplus nations last week, the combined movement rising to 12,288,000 bushels, as against 10,700,000 in the preceding week and 14,400,000 bushels during the corresponding period a year ago, according to Broomhall. This increase was divided among North America, the Danube and Argentina, the latter country enlarging its offerings to 4,912,000 bushels, or fully 1,200,000 bushels more than in the previous week. The movement out of North America showed a growth of over 800,000 bushels and clearances from



the Danube were larger by 680,000 bushels. On the other hand, Russia contributed only 464,000 bushels, as compared with 1,336,000 in the week preceding, while India and Australia together reported a loss of about 530,000 bushels. Floating quantities of wheat and flour are narrowing the difference in comparison with last year, a further expansion of 3,472,000 bushels, divided about equally between the United Kingdom and the Continent, raising the aggregate to 46,600,000 bushels, as against 57,040,000 at the same time in 1911. Visible supplies of wheat in the United States are still decreasing at a normal pace, another loss of 1,327,000 bushels being reported last week, although, as a partial offset, bonded wheat accumulated 756,000 bushels and the combined total was nearly 59,000,000 bushels on March 23, whereas on the corresponding date a year ago stocks in sight were below 35,150,000 bushels.

**The Corn Trade.**—With all surplus nations offering less freely, with the single exception of Argentina, there was a sharp contraction in world's exports of corn last week, the output from all ports falling to 3,001,000 bushels, as compared with 4,728,000 in the previous week and 3,420,000 during the same period of 1911, according to Broomhall. The most notable change was in shipments from the Danube, which fell off fully 1,680,000 bushels, while Russian clearances were reduced about 160,000 bushels and there was a moderate loss in the movement out of Russia. The gain reported by Argentina, however, was quite marked, the offerings rising from 9,000 to 170,000 bushels, the latter total comparing with 161,000 bushels a year ago. An expansion of 374,000 bushels in the quantity of corn destined for the Continent offset the smaller movement to the United Kingdom, and the combined aggregate rose 145,000 to 10,353,000 bushels, which contrasted with 10,609,000 at the same time in 1911. Visible supplies of this cereal in the United States are still mounting upwards, a further gain of 563,000 bushels bringing stocks in sight up to 16,201,000 bushels on March 23, as compared with 11,754,000 on the corresponding date last year.

### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour demand is about the same as for some weeks past, although sales are slowly increasing. Mills are running on about two-thirds capacity, with sales about equalling output. Cereals and feed are firm and steady.

### THE CHICAGO MARKETS.

CHICAGO.—Springlike weather throughout the West succeeded the unusually hard winter and farm advices indicate a rush of preparatory work, although soil conditions are not yet in shape for seeding. Favorable reports appear as to position of winter wheat in the Southwest, but many sections east of the Mississippi appear to be threatened with winter crop losses and considerable acreage may be abandoned. The thawing period has now set in and the dangers of floods imperil many low-lying stretches, where both wheat and rye have shown good germination. Country roads are not yet in satisfactory condition for hauling grain to the railroads and current arrivals are seen to be less than a year ago. Operations in the flour market reflect a slightly improved demand for early forwardings, but the grinding outputs have not gained and some capacity is likely to be shut down soon. Dealings in cash grain were strengthened by reported export buying, and prices again advanced for the principal cereals. Corn is now quoted at the highest level for the crop, and wheat firmed up on the efforts of shorts to protect May contracts. The general conditions affecting the markets, however, have undergone no special change. A valuable supplies carried here show further increase, and some effort is being made to obtain storage room for contemplated consignments of Canadian wheat, if a satisfactory through rate can be obtained for the necessary transportation. Flour receipts this week were 40,581 barrels more than in the corresponding week last year, and the shipments increased 25,354 barrels. Aggregate movement of the five leading cereals tabulated below, 8,881,500 bushels, exceed those of last week by 231,550 bushels and are 1,328,400 bushels greater than in 1911. The receipts aggregated 4,588,050 bushels, being 1,024,450 bushels less than last week and 85,200 bushels under a year ago. The shipments, 3,293,450 bushels, exceed those of last week by 256,000 bushels and are 413,600 bushels more than in 1911. Comparison of receipts and shipments for the week indicates accumulation of 1,294,600 bushels. All the grains included in the statistics, except barley, show larger outgo than at this time last year, that of wheat being almost doubled. Contract stocks at Chicago increased in wheat 95,960 bushels, corn 172,991 bushels and oats 303,364 bushels. Detailed stocks this and previous weeks follow:

| Wheat—bushels  |           |               |           |
|----------------|-----------|---------------|-----------|
| No. 1 hard     | This week | Previous week | Year ago  |
| No. 2 hard     | 52,438    | 42,438        | 97,180    |
| No. 1 red      | 1,015,222 | 1,023,800     | 1,636,753 |
| No. 2 red      | 17,466    | 17,468        | 10,224    |
| No. 1 Northern | 8,086,904 | 7,963,886     | 3,204,017 |
| No. 1 Northern | 40,175    | 40,175        | 3,164     |
| Totals         | 9,212,205 | 9,116,245     | 4,951,338 |
| Corn, contract | 990,762   | 917,771       | 2,352,484 |
| Oats, contract | 592,217   | 288,358       | 6,507,306 |

Stocks in all positions in store decreased in wheat 16,000 bushels, oats 50,000 bushels and barley 10,000 bushels, and increased in corn 826,000 bushels and rye 9,000 bushels. Detailed stocks this and previous weeks follow:

| Stocks—bushels. |            |                |            |
|-----------------|------------|----------------|------------|
|                 | This week. | Previous week. | Year ago   |
| Wheat           | 14,887,000 | 14,803,000     | 7,514,000  |
| Corn            | 7,946,000  | 7,114,000      | 3,660,000  |
| Oats            | 6,150,000  | 6,200,000      | 9,053,000  |
| Rye             | 124,000    | 115,000        | 14,000     |
| Barley          | 109,000    | 119,000        | 76,000     |
| Totals          | 28,910,000 | 28,151,000     | 26,247,000 |

Included in the foregoing stocks are 3,806,000 bushels afloat in the river, consisting of 952,000 bushels wheat and 2,854,000 bushels oats, a decrease since last week of 405,000 bushels. Total movement of grain at this port, 8,881,500 bushels, compares with 8,649,950 bushels last week and 7,553,100 bushels a year ago. Compared with 1911 receipts de-

creased equal to 1.8 per cent. and shipments increased 14.3 per cent. Detailed movements this and previous weeks follow:

| Receipts—bushels.  |            |                |           |
|--------------------|------------|----------------|-----------|
|                    | This week  | Previous week  | Year ago  |
| Wheat              | 310,500    | 321,500        | 182,190   |
| Corn               | 2,184,450  | 3,127,100      | 2,684,780 |
| Oats               | 1,893,400  | 1,877,400      | 1,985,900 |
| Rye                | 30,000     | 40,500         | 31,500    |
| Barley             | 230,500    | 246,000        | 429,000   |
| Totals             | 4,588,050  | 5,612,500      | 4,673,250 |
| Shipments—bushels. |            |                |           |
|                    | This week. | Previous week. | Year ago  |
| Wheat              | 346,100    | 215,900        | 174,900   |
| Corn               | 1,182,550  | 1,136,250      | 975,250   |
| Oats               | 1,637,800  | 1,613,000      | 1,551,100 |
| Rye                | 14,900     | 13,400         | 9,100     |
| Barley             | 112,900    | 58,900         | 169,500   |
| Totals             | 3,293,450  | 3,037,450      | 2,879,850 |

Flour receipts were 145,808 barrels, against 127,160 barrels last week and 105,227 barrels a year ago, while shipments were 96,929 barrels, against 118,214 barrels last week and 71,075 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,327,000 bushels, oats 88,000 bushels and barley 201,000 bushels; and increases in corn 563,000 bushels and rye 1,000 bushels. The principal port decreases in wheat were: Kansas City, 313,000 bushels; Minneapolis, 269,000 bushels; St. Louis, 258,000 bushels, and Buffalo, 292,000 bushels afloat and 145,000 bushels in store. Similar corn increases were: Chicago, 776,000 bushels; Indianapolis, 235,000 bushels, and St. Louis, 107,000 bushels. Similar corn decreases were: Baltimore, 317,000 bushels, and Kansas City, 124,000 bushels. Stocks of Canadian wheat in bond, not included in the United States visible statement, aggregate 5,837,000 bushels, an increase of 847,000 bushels over previous week. Bonded oats are 2,395,000 bushels, an increase of 392,000 bushels, and bonded barley 244,000 bushels, an increase of 23,000 bushels. Detailed United States stocks this and previous weeks follow:

| Stocks—bushels. |            |                |            |
|-----------------|------------|----------------|------------|
|                 | This week. | Previous week. | Year ago   |
| Wheat           | 53,153,000 | 54,380,000     | 36,169,000 |
| Corn            | 16,201,000 | 16,635,000     | 11,744,000 |
| Oats            | 13,681,000 | 13,719,000     | 13,781,000 |
| Rye             | 940,000    | 939,000        | 138,000    |
| Barley          | 2,418,000  | 2,619,000      | 1,845,000  |

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 826,000 bushels, oats 680,000 bushels and barley 172,000 bushels. Detailed stocks this and previous weeks follow:

| Stocks—bushels. |            |                |            |
|-----------------|------------|----------------|------------|
|                 | This week. | Previous week. | Year ago   |
| Wheat           | 23,387,000 | 27,581,000     | 12,387,000 |
| Oats            | 7,090,000  | 6,400,000      | 7,171,000  |
| Barley          | 1,547,000  | 1,375,000      | 459,000    |

Provisions continue rising in value, owing to further decrease in arrivals of raw material. Stocks in store show largely at present, but are liable to undergo rapid depletion through the spring months, and current offerings indicate disposition of holders to insist upon an advance in quotations for distant deliveries. The general demand reflects reasonable absorption, the export branch holding up well. Aggregate receipts of cattle, hogs and sheep, 282,264 head, compares with 281,022 head last week and 251,471 head last year. Arrivals of choice cattle and sheep make a favorable comparison with a year ago. Cash pork closed at \$16.25 a barrel, against \$15.62½ a week ago; lard at \$9.65 a tierce, against \$9.37½, and ribs at \$9.37½ a hundredweight, against \$9. Choice cattle closed at \$8.85 a hundredweight, against \$8.85; hogs at \$7.75, against \$7.20, and sheep at \$6.35, against \$5.50. Hogs are now highest since February, 1911, and sheep highest since June, 1910. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle, and higher in oats, ½c. a bushel; wheat, 1½c.; corn, 1½c.; lard, 27½c. a tierce; ribs, 37½c. a hundredweight; hogs, 55c.; pork, 62½c. a barrel, and sheep, 85c. a hundredweight.

**The Hemp Market.**—Liberal receipts at Manila and lack of suitable offerings resulted in a continuance of quiet conditions in the local market, manufacturers generally holding off and confining their operations to the purchase of moderate lots for current requirements. However, their indifference is thought to be due mainly to the fact that their supplies are ample for the present, and that when these are worked up they will appear as more active buyers, especially as stocks at primary points are considerably below those held at this time a year ago. Business in jute is very quiet, sales being retarded by the prevailing high prices. Sisal and istle sell in a routine way at about previous quotations. Receipts of hemp at Manila last week were 29,000 bales, and since January 1 322,000 against 325,000 last year; shipments to the United States, 8,000 bales, and since January 1 165,000 against 122,000 last year; shipments to the United Kingdom 12,000 bales, and since January 1 172,000 against 104,000 last year; shipments to the Continent 1,000 bales, and since January 1 28,000 against 24,000 last year; net stocks 180,000 bales against 216,000 at this time last year.

**The Cheese Market.**—Supplies of cheese continue moderate and there is no decrease in the firmness with which all grades are held. In fact, if anything, values show still greater strength, some holders of the best full cream now asking up to 19½ cents. A few small lots of new whole milk cheese have made their appearance and these are reported selling at 18 cents or less. There is not much inquiry for average quality cheese, mainly because of the firmness with which it is held and its scarcity. More business is moving in skims, as receipts are increasing, especially from the West, and the market is easier. Quotations on most offerings are within a range of 12 to 13 cents, though some fancy lots are reported to bring 15 cents. Receipts for the week were 8,363 boxes against 8,317 last week, 11,014 the same week last year and 7,587 the corresponding week in 1910.

## HIDES AND LEATHER.

Little change has occurred in domestic packer hides from a week ago and there is still a stand-off between buyers and sellers on native steers which constitute the great bulk of supplies at present. Packers continue to ask former rates of 15¢ for February and March salting native steers and sold a few single car lots of February salting at this price. There has been a fair trade this week in packer native cows, with sales aggregating about 20,000 of these, mostly at 14¢ for both heavy and light weights, although a few light weights alone brought up to 14¢. Packer branded hides continue in the same strong position as formerly, with supplies very limited and no further advances secured. Country hides are somewhat easier again, due principally to the very poor quality of present receipts, and sales have been quite large at reductions of ½¢. It is estimated that total sales for a week of country hides in the Chicago market have aggregated about 30,000, consisting of about 15,000 50-lb and up buffs and heavy cows, and steers at 12½¢, and other scattering sales of heavy cows alone at 12½¢, 12½¢, buffs alone at 12½¢ and 13¢, extremes at 13½¢, 13½¢ and 14¢, according to lots, some heavy steers at 13¢ and several cars of bulls at 10½¢. In the foreign markets common varieties of Latin-American dry and wet salted hides have advanced another ½¢, and a similar increase has also been secured on River Plate descriptions. Reports from Europe are that conditions generally are strong there on both hides and calfskins.

Trade in leather is steadily improving and sales for a week have been larger than for the preceding period. Pronounced strength continues to rule throughout the entire market, and upper leather tanners have announced advances ranging from ½¢ to 1¢ on all kinds of calf and most varieties of side upper. Further sales of sole leather have been made at the last advances, although in dry hide hemlock sole tanners are willing to sell stocks on hand at former rates, but refuse to book any ahead at under the new prices. All kinds of sole leather offal are closely cleaned up and very strong in price. It is generally the case when good quality leather is high in price that offal sells freely, owing to buyers looking for low-priced material.

**Boots and Shoes.**—New England manufacturers are busy preparing shipments which call for early spring delivery, but new business continues slow and cutting rooms are working under curtailment. A moderate influx of duplicate orders have been received for spring goods, but the volume has not been up to the expectations of most manufacturers. It is now between seasons and until operations begin on fall goods, quietness will likely be witnessed in the shoe market. The style question is still perplexing to the buyer, but it is the general opinion throughout the trade that in women's goods the high button boot in dull calf will retain its popularity. It is also predicted that the demand will center largely upon tan calf and patent leather.

## TRADE AND DEVELOPMENT OF ARGENTINA

Data compiled by the Director General of Statistics of the Argentine Republic show that the international trade movements of that country were less favorable during 1911 than in the preceding year, the total volume of foreign commerce reaching an aggregate of about \$667,000,000, or a decrease of some \$32,000,000, as compared with 1910. This loss was due entirely to the reduced merchandise exports, which fell off approximately \$46,000,000 to \$313,000,000, as a result of the smaller yields of grain, especially corn. Thus, shipments of agricultural staples showed a decline of fully \$54,800,000 from the previous year, although this contraction was partially offset by a gain of over \$7,000,000 in pastoral products, and moderate increases in exports of forest, mining, fisheries and hunting products. On the import side, there was an expansion of more than \$14,500,000, the articles showing the greatest difference in this respect being, in order, building materials, stone, glass, pottery, articles for locomotion and wood and manufactures. On the other hand, a falling off of nearly \$3,800,000 appeared in the value of textile goods imported and somewhat over \$1,000,000 in the class embracing liquors.

The population of Argentina is steadily enlarging and at the end of 1911 numbered 7,080,000 inhabitants, a gain of about one million persons in the last five years. It is significant moreover, that 2,485 miles of new railways were constructed during 1911, bringing the Republic's total mileage up to 18,652, with a capital invested of \$1,158,000,000. In 1906 there were little more than 12,800 miles of rails under operation, representing an investment of approximately \$671,000,000. The area available for agricultural pursuits is estimated at \$370,000,000 acres, but of this only about one-seventh is actually under cultivation, although there has been a striking growth in the pastoral wealth of the country in recent years. This fact is indicated by statistics covering live stock in the Republic at the close of 1911, as compared with 1906, the number of cattle being placed at 33,484,183, against 29,116,625 in the earlier period, while sheep numbered 77,303,517, or an increase of considerably over ten millions in three years. Furthermore, the number of horses has risen almost 300 per cent. during that time, and these figures gain in importance when it is realized that in Germany, Switzerland, France and other European countries there has been a decline in live stock of about 80 per cent. within the past decade.

## UNITED STATES DEPARTMENT OF AGRICULTURE.

Few people, outside of those directly interested, probably appreciate the vast amount of work carried on each year by the United States Department of Agriculture in gathering and disseminating information for the benefit and guidance of the farmers and business men of that country. So urgent is the call for data on the acreage, progress of growth and yield of the different crops as well as the numbers and values of live stock upon the farms, that the Department has organized a corps of statisticians and developed a system of crop-reporting that commands almost universal confidence. Minor investigations of the

same character include those on the area and production of crops in the leading nations of the world, the international trade in agricultural products and, among other things, the relative cost of producing important crops.

Some idea of the magnitude of the work in compiling and distributing the information so eagerly sought and so carefully verified, may be formed from the statement that more than 27,000,000 copies of publications of all kinds were issued by the Department during the last fiscal year, and over 103,000,000 within the past five years. The reports made to Secretary Wilson show that daily and weekly forecasts of weather and temperatures, covering the entire country, are sent to every hamlet in the land; by telephone, alone, they reach four and one-half millions of people, mainly on the farms. When a frost, a flood, or a hurricane impends, timely notice is given to the region threatened, and warnings of a single hurricane have been known to detain in port shipping valued at \$30,000,000. Climatic data gathered for years enable the Department to advise accurately any man who contemplates living in a given region; this, indeed, is true of information relating to the soils, vegetation, availability of markets, character of the roads, prevalence of insect pests, and educational opportunities in any section of the country.

**The Poultry Market.**—Much larger receipts of live poultry than the market could readily absorb tended to demoralize trading, and business this week was marked by considerable uncertainty, with buyers holding off and prices easy. There was some demand for the better quality offerings, but buyers were reluctant to pay the prices asked by dealers and the difference in ideas as to values made sales very slow. In dressed poultry there was a fair demand for fancy roasting chickens, but, aside from this, business was moderate. Arrivals of good quality dry picked fowls were very small, but as these were in very light request, supplies were ample for current needs. Ice-d fowls were received quite freely, but no interest was taken in these, and to move them more or less concession was necessary. Small turkeys were in some demand for immediate requirements, but prices, except for the very best, were inclined to easiness.

**Market for Rice.**—A quiet but steady business is reported in the local rice market, buyers replenishing bare supplies at a fair rate. Receipts continue moderate in volume and spot stocks are firmly held though ruling lower than at producing centers. Activity is still noted on the Atlantic Coast, with a strong tone at New Orleans. All the mills have shut down; some for the season, while others are holding their limited supply of rough for later milling. There is no pressure to sell in Southwest Louisiana, Texas and Arkansas, holders insisting on full prices before parting with their goods. Cable advices from abroad reflect firmness on all desirable parcels, but Burmah styles are easier on account of the impaired quality of rough rice. Dan Talmadge's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 1,109,300 sacks of rough rice, against 1,077,615 a year ago, while sales of 1,103,230 sacks, cleaned, compare with 974,715 during the corresponding period of 1911.

**The Dried Fruit Market.**—Although the statistical position of California dried fruit appears to be fundamentally strong, some local holders seem determined to dispose of their stocks. Prunes are the weakest spot, and while prices of these have shown a material decline buying does not increase to any marked extent. The California markets are still above New York's parity, although there is now a somewhat easier feeling there in sympathy with the local situation. Apricots and peaches are also dull and lower, with a light demand and some pressure to sell in evidence. Raisins are quiet, for while there is a fair inquiry for the fancy seeded sorts prices asked by holders are apparently above the views of buyers. Currants continue strong both here and abroad, although buying is confined closely to current consumptive requirements. There is a steady demand for figs, and the better qualities are cleaning up satisfactorily. A good jobbing movement is reported in dates, and as stocks are getting light prices are very firm and tending upward.

**The Egg Market.**—There was a very fair business, with demand mostly for eggs of the best quality because of the moderate arrivals and the light available supplies. While inquiry for the best stock predominated, the proportion of really high grade eggs was comparatively small, and as buyers were notably discriminating in their selections, offerings of these were quite closely cleaned up. The medium and lower grades were in only moderate request, and the strength that developed in these was not so marked as in the fancy sorts. The receipts of nearly fresh-gathered eggs show considerable expansion, but as they met with a good demand prices were very well maintained. Receipts for the week were 106,478 cases, against 92,363 last week, 209,346 the same week last year and 157,782 the corresponding week in 1910.

**Larger April Payments.**—Investors will fare better next month in the matter of income returns than was the case a year ago, the sums to be disbursed in interest and dividends during April being placed at \$150,486,600, an increase of \$8,767,605 over the same period of 1911, according to the *Journal of Commerce*. Of the grand total, dividends will call for \$84,386,000, a gain of \$3,867,605, due largely to a number of additions to the dividend list. Interest payments will reach \$66,100,000, as against \$61,200,000 in the earlier year, this difference being attributed to new bond and note issues.

**The Hop Market.**—Business in the local market was featureless, sales being few and far between because of the dearth of offerings, although there was no change in values. At up State points conditions were equally quiet, but prices were firmly held. On the Pacific Coast sales were reported at figures that indicate a somewhat weaker feeling in California, but in Oregon and Washington no change in the general firmness is noted. Continental markets remain firm, with quotations tending higher.



## THE COTTON MARKET.

With outside interest reduced to a minimum, trading in cotton still lacks snap, the professional operators apparently being content to accept small profits as the opportunity offers. Of late the market has sometimes acted in a seemingly illogical manner; that is to say, it has often gone upward when it might have been expected to go downward, and vice versa. These anomalous movements may be explained by the fact that those who are in control have frequently adopted the policy of selling on bullish news and giving support when bearish features predominate, thus keeping the market within a narrow sphere. As an illustration, prices at the outset this week, instead of starting higher as anticipated, opened practically unchanged and later declined about 50 cents a bale under pressure from large spot houses and liberal offerings by the speculative contingent. This setback, too, occurred in the face of stronger Liverpool cables than looked for and further heavy rains in the belt over Sunday, the latter development being unwelcome because crop preparations in many parts of the South are already reported backward. After the initial decline came the familiar rally on covering of shorts and influential buying by the bull clique, the weather supplying the motive power for the advance. There was a low barometer over the Southwest that presaged continued rains and flood warnings were out on the Mississippi River, which has risen so rapidly that a severe strain on the levees in the Memphis district is predicted. Taken all in all, climatic conditions thus far this spring have been the reverse of satisfactory, though a late start does not necessarily imply a poor crop, and the abundance of moisture now in the ground is likely to prove useful when the hot weather comes around. The future of the speculative position now seems to hinge mainly on the weather, since the end of the great coal strike in England appears to be in sight, and most every one has already formed conclusions as to how the present huge crop is to be absorbed. In the latter connection, the statement issued by the Census Bureau this week on the supply and distribution of cotton presented some interesting features. For one thing, it emphasized that visible stocks of this staple in the United States are the largest ever known, the quantity held on March 1 being placed at 6,092,023 bales as against 4,048,572 on the same date of the previous year. The distribution, however, has also been large, exports from September 1 to the end of February slightly exceeding 8,000,000 bales, while domestic consumption accounted for 2,623,379 bales.

### SPOT COTTON PRICES.

| Middling uplands        | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-------------------------|-------|-------|-------|-------|--------|-------|
| New York, cents.....    | 10.85 | 10.60 | 10.40 | 10.35 | 10.35  | 10.35 |
| New Orleans, cents..... | 10.87 | 10.60 | 10.75 | 10.87 | 10.87  | 10.87 |
| Liverpool, pence.....   | 6.11  | 6.16  | 6.12  | 6.16  | 6.17   | 6.17  |

Stocks of American cotton in the United States on March 22 were 1,576,410 bales, against 1,067,443 bales in 1911, 1,065,359 bales in 1910 and 1,356,060 in 1909; and in Europe and afloat 3,778,073 bales, against 2,158,773 bales last year, 1,834,195 in 1910 and 2,584,011 in 1909, a total of 5,354,483 bales, against 3,226,216 bales in 1911, 2,899,590 in 1910 and 3,940,071 in 1909.

From the opening of the crop year to March 22, according to statistics compiled by the *Financial Chronicle*, 13,296,391 bales of cotton came into sight as compared with 10,504,516 bales last year and 8,980,849 bales two years ago. This week port receipts were 147,505 bales, against 64,294 bales a year ago and 93,147 bales in 1910. Takings by northern spinners for the crop year to March 22 were 1,817,886 bales, compared with 1,741,570 bales last year and 1,778,811 bales two years ago. Last week's exports to Great Britain and the Continent were 233,034 bales against 71,954 in the same week of 1911, while for the crop year 3,793,568 bales compared with 6,566,363 bales in the previous season.

## FOREIGN TRADE REPORTS.

The regular weekly statement of foreign trade at the port of New York shows that exports for the latest week again decreased moderately, so that the movement remains somewhat below that of a year ago, the total, \$15,907,404, comparing with \$16,082,166 the week before, \$16,410,490 the same week last year and \$16,036,487 the corresponding week in 1910. Imports, however, fell off sharply, the aggregate amounting to only \$16,755,715 as against \$22,964,719 the week preceding, \$21,314,701 last year and \$22,565,909 two years ago. Shipments to the Argentine Republic, the British Possessions and England were quite large, and to Germany and the Netherlands fairly well maintained; but those to France, Italy and most other leading countries were insignificant. Receipts of nearly all the more important commodities showed more or less decrease as compared with the previous week, sugar being the only important exception, and the gain in that was only \$146,000. On the other hand, arrivals of furs contracted \$152,000, precious stones \$105,000, undressed hides \$680,000, copper \$665,000, cocoa \$334,000, coffee \$627,000, hemp \$100,000, antiquities \$1,000,000, india rubber \$1,521,000, and tobacco \$192,000, the falling off in these ten articles alone amounting to upwards of \$5,500,000. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

|                      | Exports       |               | Imports       |               |
|----------------------|---------------|---------------|---------------|---------------|
|                      | 1912.         | 1911.         | 1912.         | 1911.         |
| Latest w'k reported. | \$15,907,404  | \$16,410,490  | \$16,755,715  | \$21,314,701  |
| Previously reported. | \$85,766,089  | \$88,500,678  | \$193,047,025 | \$166,678,518 |
| Year to date.....    | \$199,868,503 | \$184,911,168 | \$209,802,740 | \$187,998,219 |

Imports of merchandise for the week ending March 16, amounting in value to \$100,000 were: Coconut oil, \$131,312; furs, \$268,303; grease, \$113,775; lemons, \$118,361; precious stones, \$543,991; undressed hides, \$915,534; champagne, \$124,596; copper, \$147,804; metal goods, \$101,147; platina, \$100,145; tin, \$464,985; cocoa, \$131,059; coffee, \$861,699; gunny

cloth, \$247,748; hemp, \$256,210; india rubber, \$971,416; jute, \$180,570; potatoes, \$159,974; clover seed, \$179,383; sugar, \$2,521,881; tea, \$142,759; tobacco, \$586,137; wool, \$251,004. Imports of dry goods for the week ending March 23 were \$3,130,939 against \$3,010,974 the preceding week and \$2,830,472 the corresponding week last year, of which \$2,551,283 were entered for consumption this week, \$2,526,621 last week and \$2,268,250 last year.

## THE STOCK AND BOND MARKETS.

The stock market advanced this week to the highest prices of the upward movement, but while the tone was strong, considerable irregularity marked the dealings, with one particularly sharp reactionary period. Profit-taking was carried on heavily, but offerings of this character apparently found ready absorption. Business was on a very large scale. United States Steel was the leader in point of activity and was very strong during the early trading. It reacted sharply, however, following the announcement of a bond sale by the corporation and coincident with its recession the whole market eased off. This lower level brought about a resumption of buying, which resulted in a general rally.

Reading and Union Pacific were next in order of activity, with Amalgamated Copper continuing in its conspicuous place among the leading issues. American Smelting increased materially in volume of dealings and ranked among the strongest issues. Practically all the copper group showed strength, with Utah and Chino particularly notable in this respect. The American Can issues made a further advance. A buylog movement in Westinghouse Electric preceded the announcement of the resumption of dividends. Other industrial issues conspicuous in the trading were American Beet Sugar, American Sugar, Bethlehem Steel, Consolidated Gas, Corn Products Refining, Federal Mining & Smelting, National Biscuit, International Mercantile Marine and Pittsburgh Coal. Atchafalpa was conspicuous for its strength among the railroad issues, and Interborough-Metropolitan was heavily dealt in. Other features of the railroad list were Baltimore & Ohio, Erie, Great Northern, preferred, Lehigh Valley, Missouri Pacific, Northern Pacific, Rock Island, Norfolk & Western and Southern Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending     | STOCKS, Shares. |            | BONDS.       |              |
|-----------------|-----------------|------------|--------------|--------------|
| March 22, 1912. | This Week.      | Last Year. | This Week.   | Last Year.   |
| Saturday.....   | 498,285         | 58,276     | \$1,584,500  | \$890,000    |
| Sunday.....     | 1,144,099       | 148,755    | 3,000,000    | 2,208,500    |
| Tuesday.....    | 938,985         | 341,097    | 4,160,000    | 2,864,000    |
| Wednesday.....  | 977,540         | 372,185    | 3,010,500    | 2,931,000    |
| Thursday.....   | 822,256         | 254,148    | 3,181,500    | 3,377,500    |
| Friday.....     | 618,792         | 247,818    | 3,836,000    | 1,869,500    |
| Total.....      | 4,965,937       | 1,322,277  | \$18,732,500 | \$14,040,500 |

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

|                       | Last year. | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------------------|------------|--------|--------|--------|--------|--------|--------|
| Railway.....          | 103.19     | 103.39 | 103.38 | 103.44 | 103.28 | 103.26 | 103.49 |
| Industrial.....       | 79.61      | 80.28  | 80.88  | 80.70  | 80.24  | 80.19  | 79.94  |
| Gas and Traction..... | 111.54     | 112.07 | 112.32 | 112.43 | 112.59 | 112.81 | 112.76 |

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market increased materially in activity this week, although the greatest part of the improvement was in the Atchafalpa convertible 4s of 1960; Interborough-Metropolitan 4½s and International Mercantile Marine 4½s, all of which issues were strong. New York Railways issues were also largely dealt in. Other issues prominent in the trading were Allis-Chalmers 5s; American Smelters Securities 6s; Chicago, Burlington & Quincy joint 4s; Brooklyn Rapid Transit 4s and Wabash refunding 4s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange, included among United States issues, 4s, coupon at 114½; 2s, registered, at 102½; and Panama 3s at 102½; and among foreign issues, Chinese Railway 5s at 95½; Japanese 4½s at 93½, second series at 92½ to 92½; São Paulo 5s at 98, and United States of Mexico 5s at 96½. In State Securities, New York Canal 4s of 1961 sold at 102½ and the new issues at 102½. Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 49½.

**Supply and Distribution of Cotton.**—In view of the fact that during the present season this country raised by far the greatest crop of cotton in its history, the statement issued this week by the Census Bureau at Washington on the supply and distribution of the staple is of particular interest. It gives further proof, if any were needed, that visible stocks of cotton in the United States are now the largest ever known, the total remaining in sight on the last day of February being placed at 6,092,023 bales, as compared with 4,048,572 on the corresponding date of the previous year. The statistics are in running bales, except that foreign cotton and exports have been reduced to 500-pound bales, and in the six-month period from September 1 supplies reached the enormous aggregate of 16,723,221 bales, or 3,934,649 bales more than during the same time in 1910-11. Of the vast amount reported up to March 1, ginnings are credited with 15,279,522 bales and net imports 68,668 bales, the balance of 1,375,031 bales representing supplies carried over on September 1. As to the distribution, it is significant that shipments abroad accounted for no less than 8,007,814 bales; the exports are surpassing all former records this year and may possibly exceed 10,000,000 bales before the crop season ends. The Census returns show that southern mills held 733,406 bales at the close of February, as compared with 583,512 in 1911, whereas the quantity in the hands of spinners in other States was 809,233 bales against 941,440 in the preceding year. The domestic consumption footed up to 2,623,379 bales, an increase of 221,347 bales over 1911, mainly due to the larger takings at the South.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

| STOCKS                      | Last Sale Friday | Week. |     | Year. |       |
|-----------------------------|------------------|-------|-----|-------|-------|
|                             |                  | High  | Low | High  | Low   |
| Adams Express               | 200              | 200   | 200 | Mr 27 | Mr 27 |
| Allis-Chalmers              | 134              | 134   | 134 | Mr 26 | Mr 26 |
| do pref                     | 44               | 44    | 44  | Mr 26 | Mr 26 |
| Amalgamated Copper          | 80               | 80    | 80  | Mr 26 | Mr 26 |
| American Ag'l Chemical      | 102              | 102   | 102 | Mr 26 | Mr 26 |
| do pref                     | 102              | 102   | 102 | Mr 26 | Mr 26 |
| American Beet Sugar         | 97               | 97    | 97  | Mr 26 | Mr 26 |
| do pref                     | 97               | 97    | 97  | Mr 26 | Mr 26 |
| Am Brake Shoe & Fdry        | 133              | 133   | 133 | Mr 26 | Mr 26 |
| do pref                     | 133              | 133   | 133 | Mr 26 | Mr 26 |
| American Can                | 30               | 30    | 30  | Mr 26 | Mr 26 |
| do pref                     | 103              | 103   | 103 | Mr 26 | Mr 26 |
| American Car & Foundry      | 58               | 58    | 58  | Mr 26 | Mr 26 |
| do pref                     | 117              | 117   | 117 | Mr 26 | Mr 26 |
| American Cotton Oil         | 52               | 52    | 52  | Mr 26 | Mr 26 |
| do pref                     | 98               | 98    | 98  | Mr 26 | Mr 26 |
| American Express            | 216              | 216   | 216 | Mr 26 | Mr 26 |
| do pref                     | 216              | 216   | 216 | Mr 26 | Mr 26 |
| American Hide & Leather     | 4                | 4     | 4   | Mr 26 | Mr 26 |
| do pref                     | 21               | 21    | 21  | Mr 26 | Mr 26 |
| American Ice Securities     | 11               | 11    | 11  | Mr 26 | Mr 26 |
| American Linseed            | 39               | 39    | 39  | Mr 26 | Mr 26 |
| do pref                     | 11               | 11    | 11  | Mr 26 | Mr 26 |
| American Locomotive         | 108              | 108   | 108 | Mr 26 | Mr 26 |
| do pref                     | 108              | 108   | 108 | Mr 26 | Mr 26 |
| American Malt               | 11               | 11    | 11  | Mr 26 | Mr 26 |
| do pref                     | 66               | 66    | 66  | Mr 26 | Mr 26 |
| American Smelters pref B    | 87               | 87    | 87  | Mr 26 | Mr 26 |
| American Tel & Tel          | 148              | 148   | 148 | Mr 26 | Mr 26 |
| do pref                     | 108              | 108   | 108 | Mr 26 | Mr 26 |
| American suif               | 125              | 125   | 125 | Mr 26 | Mr 26 |
| do pref                     | 109              | 109   | 109 | Mr 26 | Mr 26 |
| American Steel Foundries    | 101              | 101   | 101 | Mr 26 | Mr 26 |
| do pref                     | 101              | 101   | 101 | Mr 26 | Mr 26 |
| American Sugar Ref          | 121              | 121   | 121 | Mr 26 | Mr 26 |
| do pref                     | 121              | 121   | 121 | Mr 26 | Mr 26 |
| American Tel & Cable        | 78               | 78    | 78  | Mr 26 | Mr 26 |
| American Tobacco            | 236              | 236   | 236 | Mr 26 | Mr 26 |
| do pref                     | 104              | 104   | 104 | Mr 26 | Mr 26 |
| do pref new                 | 102              | 102   | 102 | Mr 26 | Mr 26 |
| American Woollen            | 92               | 92    | 92  | Mr 26 | Mr 26 |
| do pref                     | 29               | 29    | 29  | Mr 26 | Mr 26 |
| Am Writing Paper pref       | 40               | 40    | 40  | Mr 26 | Mr 26 |
| Assault Realization         | 111              | 111   | 111 | Mr 26 | Mr 26 |
| Asso Merchants 1st pref     | 109              | 109   | 109 | Mr 26 | Mr 26 |
| Atch, Top & Santa Fe        | 108              | 108   | 108 | Mr 26 | Mr 26 |
| do pref                     | 108              | 108   | 108 | Mr 26 | Mr 26 |
| Atlantic Coast Line         | 139              | 139   | 139 | Mr 26 | Mr 26 |
| Baldwin Locomotive pref     | 106              | 106   | 106 | Mr 26 | Mr 26 |
| Baltimore & Ohio            | 108              | 108   | 108 | Mr 26 | Mr 26 |
| do pref                     | 88               | 88    | 88  | Mr 26 | Mr 26 |
| Batopias Mining             | 1                | 1     | 1   | Mr 26 | Mr 26 |
| Bethlehem Steel             | 34               | 34    | 34  | Mr 26 | Mr 26 |
| do pref                     | 82               | 82    | 82  | Mr 26 | Mr 26 |
| Brooklyn Rapid Transit      | 84               | 84    | 84  | Mr 26 | Mr 26 |
| Brooklyn Union Gas          | 142              | 142   | 142 | Mr 26 | Mr 26 |
| Brunswick Ter & Hy Soc      | 8                | 8     | 8   | Mr 26 | Mr 26 |
| Buffalo, Rochester & Pitts  | 102              | 102   | 102 | Mr 26 | Mr 26 |
| Butterfield & Swanton       | 30               | 30    | 30  | Mr 26 | Mr 26 |
| Canada Pacific              | 239              | 239   | 239 | Mr 26 | Mr 26 |
| Central & S M Tel           | 119              | 119   | 119 | Mr 26 | Mr 26 |
| Central Leather             | 23               | 23    | 23  | Mr 26 | Mr 26 |
| do pref                     | 85               | 85    | 85  | Mr 26 | Mr 26 |
| Central N H of New Jersey   | 355              | 355   | 355 | Mr 26 | Mr 26 |
| Chesapeake & Ohio           | 77               | 77    | 77  | Mr 26 | Mr 26 |
| Chicago & Alton             | 22               | 22    | 22  | Mr 26 | Mr 26 |
| do pref                     | 35               | 35    | 35  | Mr 26 | Mr 26 |
| Chicago Great West new      | 37               | 37    | 37  | Mr 26 | Mr 26 |
| do pref new                 | 37               | 37    | 37  | Mr 26 | Mr 26 |
| Chicago, Mil & St Paul      | 109              | 109   | 109 | Mr 26 | Mr 26 |
| do pref                     | 144              | 144   | 144 | Mr 26 | Mr 26 |
| Chicago & North Western     | 143              | 143   | 143 | Mr 26 | Mr 26 |
| do pref                     | 197              | 197   | 197 | Mr 26 | Mr 26 |
| Chicago, St P, M & Omaha    | 135              | 135   | 135 | Mr 26 | Mr 26 |
| do pref                     | 150              | 150   | 150 | Mr 26 | Mr 26 |
| Chicago Union Traction      | 2                | 2     | 2   | Mr 26 | Mr 26 |
| China Copper                | 28               | 28    | 28  | Mr 26 | Mr 26 |
| Clave and Clin, Chic & St L | 54               | 54    | 54  | Mr 26 | Mr 26 |
| do pref                     | 97               | 97    | 97  | Mr 26 | Mr 26 |
| Colorado Fuel & Iron        | 105              | 105   | 105 | Mr 26 | Mr 26 |
| do pref                     | 105              | 105   | 105 | Mr 26 | Mr 26 |
| Colorado Southern           | 44               | 44    | 44  | Mr 26 | Mr 26 |
| do pref                     | 74               | 74    | 74  | Mr 26 | Mr 26 |
| Consolidated Gas            | 86               | 86    | 86  | Mr 26 | Mr 26 |
| Corn Products Refining Co   | 144              | 144   | 144 | Mr 26 | Mr 26 |
| do pref                     | 81               | 81    | 81  | Mr 26 | Mr 26 |
| Cres Carpet Co              | 71               | 71    | 71  | Mr 26 | Mr 26 |
| Cuban American Sugar        | 95               | 95    | 95  | Mr 26 | Mr 26 |
| do pref                     | 170              | 170   | 170 | Mr 26 | Mr 26 |
| Delaware & Hudson           | 540              | 540   | 540 | Mr 26 | Mr 26 |
| Delaware, Lack & Western    | 23               | 23    | 23  | Mr 26 | Mr 26 |
| do pref                     | 43               | 43    | 43  | Mr 26 | Mr 26 |
| Des Moines & Mackinac       | 115              | 115   | 115 | Mr 26 | Mr 26 |
| do pref                     | 105              | 105   | 105 | Mr 26 | Mr 26 |
| Detroit United Railways     | 32               | 32    | 32  | Mr 26 | Mr 26 |
| Distillers Securities       | 11               | 11    | 11  | Mr 26 | Mr 26 |
| Dunith S S & A              | 21               | 21    | 21  | Mr 26 | Mr 26 |
| do pref                     | 21               | 21    | 21  | Mr 26 | Mr 26 |
| Du P de N Powder Co pref    | 90               | 90    | 90  | Mr 26 | Mr 26 |
| do pref                     | 37               | 37    | 37  | Mr 26 | Mr 26 |
| do pref                     | 54               | 54    | 54  | Mr 26 | Mr 26 |
| Evans & Terre Haute         | 46               | 46    | 46  | Mr 26 | Mr 26 |
| do pref                     | 14               | 14    | 14  | Mr 26 | Mr 26 |
| Federal Mining & Smelting   | 43               | 43    | 43  | Mr 26 | Mr 26 |
| Federal Sugar               | 130              | 130   | 130 | Mr 26 | Mr 26 |
| General Chemical            | 108              | 108   | 108 | Mr 26 | Mr 26 |
| General Electric            | 165              | 165   | 165 | Mr 26 | Mr 26 |
| General Motors              | 74               | 74    | 74  | Mr 26 | Mr 26 |
| do pref                     | 74               | 74    | 74  | Mr 26 | Mr 26 |
| Goldfield Consolidated      | 4                | 4     | 4   | Mr 26 | Mr 26 |
| Great Northern pref         | 133              | 133   | 133 | Mr 26 | Mr 26 |
| Great Northern Ore Co       | 42               | 42    | 42  | Mr 26 | Mr 26 |
| G W Helme Co                | 165              | 165   | 165 | Mr 26 | Mr 26 |
| do pref                     | 106              | 106   | 106 | Mr 26 | Mr 26 |
| Havana Electric Railway     | 110              | 110   | 110 | Mr 26 | Mr 26 |
| do pref                     | 118              | 118   | 118 | Mr 26 | Mr 26 |
| Hocking Valley              | 125              | 125   | 125 | Mr 26 | Mr 26 |
| Homestake Mining            | 91               | 91    | 91  | Mr 26 | Mr 26 |
| Illinois Central            | 181              | 181   | 181 | Mr 26 | Mr 26 |
| do leased lines             | 92               | 92    | 92  | Mr 26 | Mr 26 |

## STOCKS

Continued

|                              |         | High    | Low     | High   | Low     |
|------------------------------|---------|---------|---------|--------|---------|
| Ingersoll-Rand               | 100     | 211     | 184     | 21 1/2 | Mr 27   |
| do pref                      | 20 3/4  | 62      | 62      | Mr 26  | 18 1/2  |
| International Harvester      | 119 1/2 | 121 1/2 | 121 1/2 | 18 1/2 | Jan 1   |
| do pref                      | 121     | 7 1/4   | 6       | Mr 29  | 11 1/2  |
| International Mercantile     | 26 1/2  | 26      | 22 1/2  | 6      | Mr 28   |
| International Paper          | 12 1/2  | 14 1/4  | 14 1/4  | Mr 25  | 19 1/2  |
| do pref                      | 53 1/2  | 52 1/2  | 50 1/2  | Mr 25  | 45 1/2  |
| International Steam Pump     | 30      | 31 1/4  | 34      | Jan 2  | 28 1/2  |
| Iowa Central                 | 82      | 82 1/2  | 81 1/2  | Jan 4  | 79      |
| do pref                      | 11 1/2  | 25 1/2  | 15      | Jan 4  | 21 1/2  |
| Kansas City S. & M. pref.    | 25 1/2  | 26      | 79      | Mr 21  | 77 1/2  |
| Kansas City Southern         | 28      | 29 1/2  | 81      | Mr 25  | 26 1/2  |
| do pref                      | 63      | 65 1/2  | 64      | Mr 25  | 63      |
| Keokuk & Des Moines          | 60      | 45      | 45      | Jan 24 | 45 1/2  |
| do pref                      | 29 1/2  | 107 1/2 | 106 1/2 | Feb 5  | 29 1/2  |
| Lackawanna Steel             | 107 1/4 | 107 1/4 | 104 1/4 | Jan 4  | 104     |
| Laclede Gas                  | 14 1/2  | 15      | 15      | Mr 27  | 14 1/2  |
| Lake Erie & Western          | 34      | 39      | 33 1/2  | Mr 27  | 30      |
| do pref                      | 470     | 167 1/2 | 163     | Jan 16 | 155 1/2 |
| Lehigh Valley                | 166     | 167 1/2 | 177     | Jan 26 | 166 1/2 |
| Liggett & Myers Co.          | 177     | 179 1/2 | 180     | Jan 26 | 168 1/2 |
| do pref                      | 109 1/2 | 45      | 45      | Mr 25  | 44 1/2  |
| Long Island                  | 156 1/2 | 157 1/2 | 157 1/2 | Mr 25  | 149 1/2 |
| Louisville & Nashville       | 80      | 79 1/2  | 73 1/2  | Feb 19 | 75 1/2  |
| Mackay Companies             | 138     | 138     | 138     | Jan 23 | 135     |
| do pref                      | 136     | 71      | 70 1/2  | Feb 7  | 70 1/2  |
| Maintain Elevated            | 109 1/2 | 110     | 112     | Jan 11 | 110     |
| do pref                      | 26 1/2  | 26 1/2  | 26 1/2  | Mr 23  | 25 1/2  |
| Miami Copper                 | 45 1/2  | 45 1/2  | 44 1/2  | Mr 19  | 44 1/2  |
| Minn. & St. Louis            | 138 1/2 | 138 1/2 | 140 1/2 | Mr 21  | 142 1/2 |
| do pref                      | 148     | 150     | 152     | Mr 15  | 127 1/2 |
| do leased lines              | 84 1/2  | 31 1/2  | 29 1/2  | Jan 29 | 30 1/2  |
| Missouri, Kansas & Texas     | 64 1/2  | 64 1/2  | 65      | Jan 25 | 61 1/2  |
| do pref                      | 45 1/2  | 47 1/2  | 43 1/2  | Mr 27  | 43 1/2  |
| Missouri Pacific             | 172     | 169 1/2 | 169 1/2 | Jan 27 | 165 1/2 |
| Morris & Essex               | 163     | 161 1/2 | 154 1/2 | Mr 23  | 159 1/2 |
| Nashville, Chat. & St. Louis | 127 1/2 | 129     | 129     | Mr 1   | 128 1/2 |
| National Biscuit Co.         | 17      | 17 1/2  | 17 1/2  | Mr 26  | 14 1/2  |
| do pref                      | 9 1/2   | 59 1/2  | 59 1/2  | Mr 25  | 51 1/2  |
| National Enameling           | 107 1/2 | 107 1/2 | 109 1/2 | Feb 15 | 105 1/2 |
| National Lead Co.            | 64 1/2  | 64 1/2  | 71      | Jan 4  | 64 1/2  |
| National Rys. of Mex. pref.  | 30      | 31      | 30 1/2  | Jan 20 | 28 1/2  |
| do pref                      | 20 1/2  | 53 1/2  | 53 1/2  | Mr 25  | 50 1/2  |
| Nevada Consolidated          | 114     | 112     | 114     | Mr 20  | 106 1/2 |
| New Central Coal             | 53 1/2  | 53 1/2  | 53 1/2  | Mr 25  | 50 1/2  |
| New York Air Brake           | 103     | 103     | 103     | Mr 28  | 102 1/2 |
| New York Central             | 55      | 104     | 104 1/2 | Jan 18 | 87 1/2  |
| New York, Chic. & St. Louis  | 103     | 20 1/2  | 20 1/2  | Jan 25 | 30 1/2  |
| do pref                      | 47      | 139     | 150     | Jan 24 | 136 1/2 |
| New York Dock                | 140     | 39 1/2  | 39 1/2  | Mr 22  | 35 1/2  |
| N. Y. N. E. & Hartford       | 47 1/2  | 111     | 111 1/2 | Jan 23 | 45 1/2  |
| N. Y. Ontario & Western      | 110 1/2 | 109 1/2 | 111 1/2 | Feb 7  | 107 1/2 |
| Norfolk Southern             | 88      | 79 1/2  | 79 1/2  | Mr 15  | 74 1/2  |
| Norfolk & Western            | 110 1/2 | 109 1/2 | 111 1/2 | Feb 7  | 107 1/2 |
| do pref                      | 79 1/2  | 79 1/2  | 80 1/2  | Mr 15  | 74 1/2  |
| North American               | 62 1/2  | 62 1/2  | 62 1/2  | Mr 25  | 56 1/2  |
| North Ohio Tel. & Light      | 122 1/2 | 121 1/2 | 121 1/2 | Mr 25  | 115 1/2 |
| Northern Pacific             | 122 1/2 | 121 1/2 | 121 1/2 | Mr 25  | 115 1/2 |
| do pref                      | 1       | 1       | 1       | Mr 25  | 1       |
| Ontario Mining               | 109 1/2 | 109 1/2 | 109 1/2 | Mr 29  | 108 1/2 |
| Pabst Brewing pref.          | 100     | 85      | 85      | Mr 27  | 80      |
| Pacific Mail                 | 33 1/2  | 33 1/2  | 33 1/2  | Jan 29 | 30 1/2  |
| do pref                      | 85      | 47      | 47      | Jan 4  | 47 1/2  |
| Pacific Tel. & Tel.          | 96 1/2  | 96 1/2  | 96 1/2  | Jan 29 | 99 1/2  |
| Pennsylvania Railroad        | 124 1/2 | 124 1/2 | 125 1/2 | Mr 25  | 122 1/2 |
| People's Gas, Chicago        | 108 1/2 | 14      | 14 1/2  | Mr 20  | 14 1/2  |
| Peoria & Eastern             | 13 1/2  | 13 1/2  | 13 1/2  | Mr 25  | 12 1/2  |
| Pittsburg Coal & Coke        | 210 1/2 | 109 1/2 | 111 1/2 | Feb 16 | 104 1/2 |
| Philadelphia Co.             | 108 1/2 | 108 1/2 | 108 1/2 | Jan 26 | 107 1/2 |
| P. Lorillard Co.             | 162 1/2 | 110 1/2 | 110 1/2 | Jan 26 | 107 1/2 |
| do pref                      | 106 1/2 | 105 1/2 | 107 1/2 | Feb 27 | 98 1/2  |
| P. C. C. & St. Louis         | 106 1/2 | 116 1/2 | 117 1/2 | Feb 20 | 108 1/2 |
| Pittsburg Coal               | 19 1/2  | 19 1/2  | 19 1/2  | Mr 26  | 16 1/2  |
| do pref                      | 81 1/2  | 79 1/2  | 83 1/2  | Jan 7  | 80 1/2  |
| Pittsburg Steel pref.        | 101 1/2 | 33 1/2  | 35 1/2  | Mr 22  | 28 1/2  |
| Pittsburg Steel              | 101 1/2 | 101 1/2 | 102 1/2 | Jan 25 | 98 1/2  |
| do pref                      | 101 1/2 | 101 1/2 | 111 1/2 | Mr 25  | 104 1/2 |
| Public Service Corp'n        | 160 1/2 | 160 1/2 | 160 1/2 | Mr 25  | 158 1/2 |
| Pulman Co.                   | 160 1/2 | 4 1/2   | 4 1/2   | Mr 6   | 3 1/2   |
| Quicksilver                  | 3 1/2   | 4 1/2   | 4 1/2   | Mr 6   | 3 1/2   |
| do pref                      | 31 1/2  | 33 1/2  | 33 1/2  | Mr 25  | 27 1/2  |
| Railway Steel Springs        | 100 1/2 | 100 1/2 | 100 1/2 | Feb 20 | 100 1/2 |
| do pref                      | 100 1/2 | 182 1/2 | 182 1/2 | Mr 27  | 148 1/2 |
| Ray Con Copper               | 161 1/2 | 90      | 92      | Jan 17 | 89 1/2  |
| Reading                      | 95 1/2  | 97 1/2  | 97 1/2  | Jan 20 | 94 1/2  |
| do pref                      | 21 1/2  | 23 1/2  | 21 1/2  | Jan 3  | 24 1/2  |
| Republic Iron & Steel        | 27 1/2  | 28 1/2  | 28 1/2  | Jan 3  | 24 1/2  |
| do pref                      | 55 1/2  | 52 1/2  | 55 1/2  | Mr 25  | 48 1/2  |
| Rhode Island                 | 127 1/2 | 128 1/2 | 128 1/2 | Jan 23 | 125 1/2 |
| Rome, Watertown & Og.        | 127 1/2 | 128 1/2 | 128 1/2 | Jan 23 | 125 1/2 |
| Rutland pref.                | 28 1/2  | 29 1/2  | 29 1/2  | Mr 26  | 28 1/2  |
| St. Joseph & Grand Island    | 66 1/2  | 67 1/2  | 68 1/2  | Mr 23  | 65 1/2  |
| do pref                      | 43 1/2  | 43 1/2  | 43 1/2  | Mr 23  | 38 1/2  |
| do C. & E. I. cuts           | 54 1/2  | 56      | 56      | Feb 14 | 55 1/2  |
| do new cuts                  | 107 1/2 | 33 1/2  | 33 1/2  | Mr 22  | 29 1/2  |
| do pref                      | 23 1/2  | 74 1/2  | 74 1/2  | Mr 22  | 68 1/2  |
| Sears-Roback                 | 156 1/2 | 156 1/2 | 160 1/2 | Mr 24  | 121 1/2 |
| do pref                      | 123 1/2 | 43 1/2  | 43 1/2  | Mr 22  | 39 1/2  |
| Sloss-Gheff Steel & Iron Co. | 108 1/2 | 81      | 81      | Jan 6  | 81      |
| do pref                      | 79 1/2  | 110 1/2 | 110 1/2 | Jan 21 | 105 1/2 |
| South Porto Rico Sugar       | 107 1/2 | 30 1/2  | 30 1/2  | Mr 21  | 26 1/2  |
| do pref                      | 115 1/2 | 74 1/2  | 74 1/2  | Mr 28  | 68 1/2  |
| Southern Pacific             | 20 1/2  | 20 1/2  | 21 1/2  | Mr 11  | 18 1/2  |
| Southern Railway             | 59 1/2  | 91 1/2  | 91 1/2  | Feb 8  | 81 1/2  |
| do pref                      | 40 1/2  | 94      | 94      | Feb 8  | 81 1/2  |
| Tennessee Copper             | 25 1/2  | 25 1/2  | 25 1/2  | Jan 15 | 20 1/2  |
| do pref                      | 89 1/2  | 43 1/2  | 43 1/2  | Jan 20 | 39 1/2  |
| Texas Pacific                | 42 1/2  | 43 1/2  | 43 1/2  | Jan 20 | 39 1/2  |
| do Land Tr.                  | 15 1/2  | 16 1/2  | 16 1/2  | Jan 20 | 13 1/2  |
| Third Ave. New York          | 15 1/2  | 16 1/2  | 16 1/2  | Jan 20 | 13 1/2  |
| Union Pacific                | 15 1/2  | 16 1/2  | 16 1/2  | Jan 20 | 13 1/2  |



March 30, 1912.]

| Low       | STOCKS    | Last Sale Friday | Week. |     | Year. |     | ACTIVE BONDS | Last Sale Friday | Week. |     | Year. |     |
|-----------|-----------|------------------|-------|-----|-------|-----|--------------|------------------|-------|-----|-------|-----|
|           |           |                  | High  | Low | High  | Low |              |                  | High  | Low | High  | Low |
| 184 Jan 3 | Continued |                  |       |     |       |     |              |                  |       |     |       |     |
| 185 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 186 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 187 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 188 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 189 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 190 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 191 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 192 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 193 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 194 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 195 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 196 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 197 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 198 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 199 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 200 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 201 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 202 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 203 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 204 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 205 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 206 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 207 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 208 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 209 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 210 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 211 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 212 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 213 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 214 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 215 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 216 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 217 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 218 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 219 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 220 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 221 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 222 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 223 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 224 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 225 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 226 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 227 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 228 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 229 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 230 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 231 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 232 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 233 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 234 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 235 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 236 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 237 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 238 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 239 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 240 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 241 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 242 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 243 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 244 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 245 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 246 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 247 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 248 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 249 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 250 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 251 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 252 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 253 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 254 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 255 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 256 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 257 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 258 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 259 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 260 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 261 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 262 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 263 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 264 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 265 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 266 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 267 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 268 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 269 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 270 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 271 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 272 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 273 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 274 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 275 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 276 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 277 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 278 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 279 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 280 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 281 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 282 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 283 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 284 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 285 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 286 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 287 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 288 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 289 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 290 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 291 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 292 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 293 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 294 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 295 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 296 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 297 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 298 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 299 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 300 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 301 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 302 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 303 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 304 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 305 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 306 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 307 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 308 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 309 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 310 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 311 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 312 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 313 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 314 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 315 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 316 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 317 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 318 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 319 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 320 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 321 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 322 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 323 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 324 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 325 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 326 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 327 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 328 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 329 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 330 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 331 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 332 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 333 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 334 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 335 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 336 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 337 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 338 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 339 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 340 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 341 Jan 3 |           |                  |       |     |       |     |              |                  |       |     |       |     |
| 342 Jan 3 |           |                  |       |     |       |     |              |                  |       | </  |       |     |

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

| ARTICLE                            | This Week                        | Last Year                      | ARTICLE                           | This Week                                   | Last Year                        | ARTICLE                                | This Week                           | Last Year                        |      |
|------------------------------------|----------------------------------|--------------------------------|-----------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|------|
| <b>APPLES:</b>                     |                                  |                                | <b>DRUGS—Continued.</b>           |   |                                  | <b>METALS—Continued.</b>               |                                     |                                  |      |
| Common.....bbl                     | 1.00                             | 3.00                           | Glycerine, C. P., in bulk..lb     | 16  | 25                               | Spelter, N. Y.....lb                   | 6.75                                | 5.80                             |      |
| Fancy....."                        | 3.00                             | 4.00                           | Gum—Arabic, firsts....."          | 42  | 42                               | Lead, N. Y....."                       | 4.20                                | 4.45                             |      |
| <b>BEANS:</b>                      |                                  |                                | Benzoin, Sumatra....."            | 31  | 39                               | Tin, N. Y....."                        | 43.87 <sup>1</sup> / <sub>2</sub>   | 41.35                            |      |
| Marrow, choice.....100 lb          | 4.75                             | 3.65                           | Chicla, jobbing lots....."        | 82 <sup>1</sup> / <sub>2</sub>              | 68                               | Tin plate, N. Y., 100 lb. box          | 3.54                                | 3.54                             |      |
| Medium....."                       | 4.35                             | 3.40                           | Camboge, pipe....."               | 35  | 25                               | <b>MOLASSES AND SYRUPS:</b>            |                                     |                                  |      |
| <b>BOOTS AND SHOES:</b>            |                                  |                                | Guaiac....."                      | 55  | 45                               | New Orleans, cent.                     |                                     |                                  |      |
| Men's grain shoes.....pair         | 1.65                             | 1.60                           | Senegal, sorts....."              | 30 <sup>1</sup> / <sub>2</sub>              | 23 <sup>1</sup> / <sub>2</sub>   | common.....gal                         | 14                                  | 14                               |      |
| Creedmore split....."              | 1.45                             | 1.40                           | Shellac, D. C....."               | 30  | 23 <sup>1</sup> / <sub>2</sub>   | open kettle....."                      | 35                                  | 30                               |      |
| Men's satin shoes....."            | 1.45                             | 1.40                           | Kuari, No. 1....."                | 30  | 30                               | Syrup, common....."                    | 11                                  | 13                               |      |
| Wax Brogans, No. 1....."           | 1.25                             | 1.20                           | Tragacanth, Aleppo lots           | 85  | 80                               | <b>OILS:</b>                           |                                     |                                  |      |
| Men's kip shoes....."              | 1.40                             | 1.25                           | Indigo, Bengal, low grade.."      | 87 <sup>1</sup> / <sub>2</sub>              | 87 <sup>1</sup> / <sub>2</sub>   | Cocoonut, Cochin.....lb                | 9.60                                | 8 <sup>1</sup> / <sub>2</sub>    |      |
| Men's calf shoes....."             | 2.35                             | 2.15                           | Iodine, resublimed....."          | 2.95  | 2.50                             | Od. domestic.....gal                   | 52                                  | 58                               |      |
| Men's split boots....."            | 1.85                             | 1.80                           | Iodoform....."                    | 2.95  | 2.85                             | Newfoundland....."                     | 55                                  | 57                               |      |
| Men's kip boots....."              | 1.70                             | 1.65                           | Morphine bulk.....oz              | 4.80  | 3.10                             | Corn....."                             | 5.55                                | 5 <sup>1</sup> / <sub>2</sub>    |      |
| Men's calf boots....."             | 3.20                             | 3.15                           | Nitrate Silver, crystals....."    | 36  | 39 <sup>1</sup> / <sub>2</sub>   | Cottonseed, sm't, white....."          | 5.55                                | 6.30                             |      |
| Women's grain....."                | 1.50 <sup>1</sup> / <sub>2</sub> | 1.50                           | Nux Vomica.....lb                 | 1.50  | 1.17 <sup>1</sup> / <sub>2</sub> | Lard, prime, city.....gal              | 75                                  | 65                               |      |
| Women's split....."                | 1.10                             | 1.10                           | Oil—Anise....."                   | 2.95  | 2.00                             | extra No. 1....."                      | 72                                  | 65                               |      |
| Women's satin....."                | 1.12 <sup>1</sup> / <sub>2</sub> | 1.00                           | Bay....."                         | 6.90  | 3.80                             | Lined, city, raw....."                 | 72                                  | 65                               |      |
| <b>BUILDING MATERIAL:</b>          |                                  |                                | Bergamot....."                    | 90  | 95                               | Neatfoot, prime....."                  | 65                                  | 72                               |      |
| Brick, Hud. R., Com.....1000       | 6.75                             | 5.50                           | Cassia, 75-80%, tech....."        | 26  | 25                               | Palm, red.....lb                       | 1.50                                | 1.30                             |      |
| Cement, Portland, dom....."        | 1.18                             | 1.43                           | Citronella....."                  | 1.55  | 95                               | Petroleum, crude.....bbl               | 8.20                                | 7.40                             |      |
| Lath, Eastern, spruce.....1000     | 3.50                             | 3.40                           | Wintergreen, nat., sweet          | 1.45  | 1.35                             | barrels....."                          | 4.80                                | 3.80                             |      |
| Lime, Rockport, com.....bbl        | 92                               | 1.02                           | birch....."                       | 8.00  | 5.25                             | Bulk....."                             | 36                                  | 35                               |      |
| Shingles, Cyp. No. 1.....1000      | 7.10                             | 6.00                           | Opium, jobbing lots....."         | 19 <sup>1</sup> / <sub>2</sub>              | 19 <sup>1</sup> / <sub>2</sub>   | Rosin, first run.....gal               | 8 <sup>1</sup> / <sub>2</sub>       | 7 <sup>1</sup> / <sub>2</sub>    |      |
| BURLAP, 10's on 40 in.....yd       | 7                                | 8.15                           | Quicksilver....."                 | 61  | 75                               | Soya Bean....."                        | 2.15                                | 2.35                             |      |
| 8 os. 40 in....."                  | 7                                | 3.90                           | Quinine, 100-os. tins.....oz      | 14  | 14                               | <b>PAPER: News sheet.....100 lb</b>    | 2.15                                | 2.35                             |      |
| <b>COFFEE, No. 7 Rio.....lb</b>    | + 14 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | Rochelle salts.....lb             | 17  | 19                               | Book....."                             | 3 <sup>1</sup> / <sub>2</sub>       | 3 <sup>1</sup> / <sub>2</sub>    |      |
| <b>COTTON GOODS:</b>               |                                  |                                | Sai soda, American.....100 lb     | 80  | 80                               | Strawboard.....ton                     | 28.00                               | 28.00                            |      |
| Wide sheetings, standard..yd       | 7 <sup>1</sup> / <sub>2</sub>    | 8                              | Salpetre, crude....."             | 4.75  | 4.00                             | Wrapping, No. 2 jute.....100 lb        | 4.50                                | 4.37 <sup>1</sup> / <sub>2</sub> |      |
| Wide sheetings, 10-4....."         | 26                               | 28                             | Saraparilla, Honduras.....lb      | 29  | 29                               | Wrapping, ledger....."                 | 9                                   | 9                                |      |
| Bleached sheetings, st....."       | 8                                | 8 <sup>1</sup> / <sub>2</sub>  | Soda benzoate....."               | 25  | 27 <sup>1</sup> / <sub>2</sub>   | <b>PEAS: Scotch, choice.....100 lb</b> | 5.95                                | 4.65                             |      |
| Medium....."                       | 8 <sup>1</sup> / <sub>2</sub>    | 8 <sup>1</sup> / <sub>2</sub>  | Vitriol blue....."                | + 5.10                                      | 4                                | <b>PLATINUM.....oz</b>                 | 48.00                               | ---                              |      |
| Brown sheetings, 4-3d....."        | 5 <sup>1</sup> / <sub>2</sub>    | 5 <sup>1</sup> / <sub>2</sub>  | <b>FERTILIZERS:</b>               |   |                                  | <b>PROVISIONS, Chicago:</b>            |                                     |                                  |      |
| Standard prints....."              | 7 <sup>1</sup> / <sub>2</sub>    | 8 <sup>1</sup> / <sub>2</sub>  | Bones, ground, steamed            | 1 <sup>1</sup> / <sub>2</sub> am., 60% bone | 21.00                            | 20.5                                   | Beef, live.....100 lb               | + 5.30                           | 5.20 |
| Brown drills, st....."             | 7 <sup>1</sup> / <sub>2</sub>    | 8 <sup>1</sup> / <sub>2</sub>  | phosphate.....ton                 | 2.25  | 2.10                             | Hogs, live....."                       | + 7.45                              | 6.60                             |      |
| Staple ginghams....."              | 13                               | 14                             | Muriate potash, heads             | 1.90 <sup>1</sup> / <sub>2</sub>            | 1.78 <sup>1</sup> / <sub>2</sub> | Lard, prime steamed....."              | + 8.70                              | 8.27 <sup>1</sup> / <sub>2</sub> |      |
| Blue denims, 9-os....."            | 3 <sup>1</sup> / <sub>2</sub>    | 3 <sup>1</sup> / <sub>2</sub>  | Nitrate soda, 95%....."           | 3.29  | 3.15                             | Pork, mess.....bbl                     | + 17.12 <sup>1</sup> / <sub>2</sub> | 18.00                            |      |
| Print cloths....."                 | 3 <sup>1</sup> / <sub>2</sub>    | 3 <sup>1</sup> / <sub>2</sub>  | Sulphate ammonia....."            | 2.32 <sup>1</sup> / <sub>2</sub>            | 2.17 <sup>1</sup> / <sub>2</sub> | Short ribs, sides, loose....."         | + 9.37 <sup>1</sup> / <sub>2</sub>  | 8.00                             |      |
| <b>DAIRY:</b>                      |                                  |                                | <b>FLOUR:</b>                     |   |                                  | Tallow, N. Y.....lb                    | 6                                   | 4                                |      |
| Butter, creamery special..lb       | + 32                             | 22                             | Spring patent, new crop. bbl      | 5.25  | 4.90                             | <b>RICE: Domestic, prime.....lb</b>    | 5 <sup>1</sup> / <sub>2</sub>       | 4 <sup>1</sup> / <sub>2</sub>    |      |
| State dairy, common to             | + 24                             | 14                             | Winter....."                      | 5.00  | 4.55                             | <b>RUBBER:</b>                         |                                     |                                  |      |
| West'n factory, firsts....."       | + 26                             | 15 <sup>1</sup> / <sub>2</sub> | Spring, clear....."               | 4.40  | 3.90                             | Upriper, fine.....lb                   | 1.21                                | 1.45                             |      |
| Cheese, I. C., special, new.."     | + 10 <sup>1</sup> / <sub>2</sub> | 14 <sup>1</sup> / <sub>2</sub> | Winter....."                      | 4.00  | 3.50                             | <b>SALT:</b>                           |                                     |                                  |      |
| I. C., common to fair....."        | + 25                             | 13                             | <b>GRAIN:</b>                     |   |                                  | Domestic, No. 1.....300-lb. bbl        | 3.60                                | 3.50                             |      |
| Eggs, nearby, fancy.....dos        | 21 <sup>1</sup> / <sub>2</sub>   | 16 <sup>1</sup> / <sub>2</sub> | Wheat, No. 2 red, new cr.. bu     | + 1.08 <sup>1</sup> / <sub>2</sub>          | 92 <sup>1</sup> / <sub>2</sub>   | Turk's Island.....300-lb. bag          | 1.00                                | 1.00                             |      |
| Western, firsts....."              | 1.50                             | 1.37                           | Corn, No. 2 mixed....."           | + 77 <sup>1</sup> / <sub>2</sub>            | 52                               | <b>SALT FISH:</b>                      |                                     |                                  |      |
| <b>DRIED FRUITS:</b>               |                                  |                                | Malt....."                        | 1.40  | 1.35                             | Mackerel, Norway No. 1,                |                                     |                                  |      |
| Apples, evaporated, choice..lb     | 8 <sup>1</sup> / <sub>2</sub>    | 13 <sup>1</sup> / <sub>2</sub> | Oats, No. 2 white....."           | + 61  | 37                               | 155-180.....bbl                        | 31.00                               | 30.00                            |      |
| Apricots, Cal. st., boxes....."    | 13                               | 12                             | Rye, No. 2....."                  | 1.08  | 86                               | Norway No. 4.....50.                   | 16.50                               | 13.50                            |      |
| Citron, boxes....."                | 8 <sup>1</sup> / <sub>2</sub>    | 9 <sup>1</sup> / <sub>2</sub>  | Barley, malting....."             | 1.25  | 1.19                             | Herring, round, large....."            | 5.50                                | 6.00                             |      |
| Currents, cleaned, bbl....."       | 9                                | 7 <sup>1</sup> / <sub>2</sub>  | Bay, prime Timothy.....100 lb     | 1.40  | 1.07 <sup>1</sup> / <sub>2</sub> | Cod, Georges.....100 lb                | 8.00                                | 6.80                             |      |
| Lemon peel....."                   | 9                                | 7 <sup>1</sup> / <sub>2</sub>  | Straw, long rye, No. 2....."      | 90  | 45                               | boneless, genuine.....lb               | 7 <sup>1</sup> / <sub>2</sub>       | 7 <sup>1</sup> / <sub>2</sub>    |      |
| Orange peel....."                  | 9                                | 7 <sup>1</sup> / <sub>2</sub>  | <b>HEMP:</b>                      |   |                                  | <b>SILK: Raw (Shanghai) best..lb</b>   | 4.10                                | 4.25                             |      |
| Peaches, Cal. standard....."       | 10                               | 6 <sup>1</sup> / <sub>2</sub>  | Manila, cur. spot.....lb          | 6 <sup>1</sup> / <sub>2</sub>               | 4 <sup>1</sup> / <sub>2</sub>    | <b>SPICES: Cloves, Zanzibar..lb</b>    | 11 <sup>1</sup> / <sub>2</sub>      | 15 <sup>1</sup> / <sub>2</sub>   |      |
| Prunes, Cal. 30-40, 25-lb. box     | 10                               | 6 <sup>1</sup> / <sub>2</sub>  | Superior seconds, spot....."      | 5 <sup>1</sup> / <sub>2</sub>               | 4 <sup>1</sup> / <sub>2</sub>    | Nutmegs, 105-110....."                 | 13 <sup>1</sup> / <sub>2</sub>      | 11 <sup>1</sup> / <sub>2</sub>   |      |
| Raisins, stat., 3-cr....."         | 2.50                             | 2.00                           | HIDDS, Chicago....."              | 15 <sup>1</sup> / <sub>2</sub>              | 12 <sup>1</sup> / <sub>2</sub>   | Mace....."                             | 8 <sup>1</sup> / <sub>2</sub>       | 10 <sup>1</sup> / <sub>2</sub>   |      |
| California standard loose          | 6 <sup>1</sup> / <sub>2</sub>    | 6 <sup>1</sup> / <sub>2</sub>  | No. 1 Texas....."                 | 15 <sup>1</sup> / <sub>2</sub>              | 13                               | Glacier, Cochin....."                  | 11 <sup>1</sup> / <sub>2</sub>      | 8 <sup>1</sup> / <sub>2</sub>    |      |
| muscatel, 4-cr.....lb              | 6 <sup>1</sup> / <sub>2</sub>    | 6 <sup>1</sup> / <sub>2</sub>  | Colorado....."                    | 14 <sup>1</sup> / <sub>2</sub>              | 11 <sup>1</sup> / <sub>2</sub>   | Pepper, Singapore, black....."         | 16 <sup>1</sup> / <sub>2</sub>      | 14                               |      |
| <b>DRUGS &amp; CHEMICALS:</b>      |                                  |                                | Cows, heavy native....."          | 14 <sup>1</sup> / <sub>2</sub>              | 11 <sup>1</sup> / <sub>2</sub>   | <b>SUGAR:</b>                          |                                     |                                  |      |
| Acetate soda.....lb                | 4 <sup>1</sup> / <sub>2</sub>    | 4 <sup>1</sup> / <sub>2</sub>  | Branded cows....."                | 12 <sup>1</sup> / <sub>2</sub>              | 11                               | Raw Muscovado.....100 lb               | 3.86                                | 3.38                             |      |
| Acid, Benzoic, true.....oz         | 11 <sup>1</sup> / <sub>2</sub>   | 11 <sup>1</sup> / <sub>2</sub> | Country, No. 1 steers....."       | 12 <sup>1</sup> / <sub>2</sub>              | 11                               | Refined, crushed....."                 | 5.20                                | 5.50                             |      |
| Acetic, 28%.....100 lb             | 2.17                             | 1.95                           | No. 1 cows, heavy....."           | 12 <sup>1</sup> / <sub>2</sub>              | 10 <sup>1</sup> / <sub>2</sub>   | Standard, granu., net....."            | 5.55                                | 4.90                             |      |
| Boric acid crystals.....lb         | 7                                | 7                              | No. 1 buff hides....."            | 12 <sup>1</sup> / <sub>2</sub>              | 10 <sup>1</sup> / <sub>2</sub>   | <b>TEA: Formosa, fair.....lb</b>       | 24                                  | 14 <sup>1</sup> / <sub>2</sub>   |      |
| Carbolic, drums....."              | 13                               | 13                             | No. 1 kip....."                   | 17 <sup>1</sup> / <sub>2</sub>              | 15                               | Fine....."                             | 17 <sup>1</sup> / <sub>2</sub>      | 19                               |      |
| Chloric, domestic....."            | 38 <sup>1</sup> / <sub>2</sub>   | 35 <sup>1</sup> / <sub>2</sub> | No. 1 calves....."                | + 17 <sup>1</sup> / <sub>2</sub>            | 15                               | Japan, low....."                       | 17 <sup>1</sup> / <sub>2</sub>      | 19                               |      |
| Muriatic, 18%.....100 lbs          | 1.15                             | 1.15                           | HOPS, N. Y. State, prime..lb      | 35  | 28                               | Best....."                             | 35                                  | 34                               |      |
| " 22%....."                        | 1.45                             | 1.45                           | JUTE, spot, old crop.....lb       | 5.90  | 4.95                             | Hyson, low....."                       | 23                                  | 14                               |      |
| Nitric, 30%.....lb                 | 3 <sup>1</sup> / <sub>2</sub>    | 3 <sup>1</sup> / <sub>2</sub>  | <b>LEATHER:</b>                   |   |                                  | Firsts....."                           | 35                                  | 35                               |      |
| " 40%....."                        | 4 <sup>1</sup> / <sub>2</sub>    | 4 <sup>1</sup> / <sub>2</sub>  | Hemlock sole, B. A., light..lb    | 25  | 23                               | <b>TOBACCO, L'ville: '11 crop.</b>     |                                     |                                  |      |
| Oil....."                          | 7 <sup>1</sup> / <sub>2</sub>    | 7 <sup>1</sup> / <sub>2</sub>  | Non acid, common....."            | 24 <sup>1</sup> / <sub>2</sub>              | 22                               | Burley red—Com., short.....lb          | 9                                   | 7 <sup>1</sup> / <sub>2</sub>    |      |
| Sulphuric, 60%.....100 lb          | 90                               | 90                             | Union backs, heavy....."          | 37  | 33                               | Common....."                           | 10                                  | 7 <sup>1</sup> / <sub>2</sub>    |      |
| Tartaric, crystals.....lb          | 30 <sup>1</sup> / <sub>2</sub>   | 29 <sup>1</sup> / <sub>2</sub> | Glazed Kid....."                  | 15  | 14                               | Medium....."                           | 12                                  | 10 <sup>1</sup> / <sub>2</sub>   |      |
| Alcohol, 190 proof U. S. P. gal    | 2.84                             | 2.54                           | Old grain, No. 1, 6 to 7 os....." | 18  | 15                               | Fine....."                             | 17                                  | 15                               |      |
| " ref. wood 95%....."              | 55                               | 55                             | Glove grain, No. 1, 4 os....."    | 14 <sup>1</sup> / <sub>2</sub>              | 10 <sup>1</sup> / <sub>2</sub>   | Burley colory—Common....."             | 14                                  | 11                               |      |
| " denat 188 proof....."            | 41                               | 40                             | Satin, No. 1, large, 4 os....."   | 15  | 11 <sup>1</sup> / <sub>2</sub>   | Medium....."                           | 18                                  | 13                               |      |
| Alkali, 48%.....100 lb             | 80                               | 85                             | Split, Crimpers, No. 1, li....."  | 22  | 17                               | Dark, rehandling—Com....."             | 17 <sup>1</sup> / <sub>2</sub>      | 17 <sup>1</sup> / <sub>2</sub>   |      |
| Alum, lump....."                   | 1.75                             | 1.75                           | Belling butts, No. 1, hy....."    | 47  | 41                               | Medium....."                           | 8 <sup>1</sup> / <sub>2</sub>       | 7 <sup>1</sup> / <sub>2</sub>    |      |
| Arsenic, white....."               | + 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | <b>LUMBER:</b>                    |   |                                  | Dark, export—Common....."              | 7 <sup>1</sup> / <sub>2</sub>       | 6 <sup>1</sup> / <sub>2</sub>    |      |
| Balsam, Copaiba, S. A....."        | + 45                             | 40                             | Hemlock Pa. base pr. 100 ft       | 21.00                                       | 20.50                            | Medium....."                           | 8 <sup>1</sup> / <sub>2</sub>       | 10                               |      |
| Bir, Canada....."                  | 3.75                             | 4.35                           | White pine No. 1 barn             | 37.50                                       | 38.00                            | <b>TURPENTINE.....gal</b>              | 52                                  | 1.08                             |      |
| Peru....."                         | 1.85                             | 1.80                           | Oak 4x4 No. 1....."               | 53.00                                       | 53.00                            | <b>VEGETABLES:</b>                     |                                     |                                  |      |
| Tolu....."                         | 60                               | 21                             | White Ash 4x4 firsts....."        | 50.00                                       | 50.00                            | Cabbage, L. I.....bbl                  | 2.50                                | 1.60                             |      |
| Bay Rum, Porto Rico....."          | 1.60                             | 1.70                           | Chestnut 4x4 firsts....."         | 50.00                                       | 50.00                            | Onions, L. I., red.....bag             | 3.25                                | 2.60                             |      |
| Beeswax, white, pure....."         | 40                               | 40                             | Cypress, shop, 1 in....."         | 26.00                                       | 28.00                            | Potatoes, state.....bbl                | + 4.00                              | 1.50                             |      |
| Bi-Carbonate soda, Am 100 lb       | 1.10                             | 1.10                           | Mahog. No. 1 com. 1 in. 100 ft    | 10.50                                       | 10.00                            | Turnips, rutabagas....."               | 1.50                                | 1.00                             |      |
| Bi-Carbonate Potash, Am.....lb     | 7 <sup>1</sup> / <sub>2</sub>    | 7 <sup>1</sup> / <sub>2</sub>  | Spruce, 2x8, 14 ft.....1000 ft    | 22.00                                       | 23.50                            | white....."                            | + 1.50                              | 1.00                             |      |
| Bleaching powder....."             | 1.25                             | 1.25                           | Yellow pine, L. stat. 1 in.       | 29.00                                       | 28.50                            | <b>WOOL, Philadelphia</b>              |                                     |                                  |      |
| Borax, crystal, in bbl.....lb      | 23 <sup>1</sup> / <sub>2</sub>   | 23 <sup>1</sup> / <sub>2</sub> | Cherry 4x4 firsts....."           | 94.00                                       | 94.00                            | Average 100 grades.....lb              | 25.13                               | 24 <sup>1</sup> / <sub>2</sub>   |      |
| Brimstone, crude dom.....ton       | 22.00                            | 22.00                          | Basewood 4x4 firsts....."         | 40.00                                       | 40.00                            | Ohio X....."                           | 27                                  | 31                               |      |
| Camel. American.....lb             | 58                               | 93                             | <b>METALS:</b>                    |   |                                  | X....."                                | 28                                  | 31                               |      |
| Camphor, foreign, ref'd.,          |                                  |                                | Pig iron, dry No. 2, Phila. ton   | 15.00                                       | 15.50                            | Medium....."                           | 31                                  | 33                               |      |
| loli, lot....."                    | 46                               | 49 <sup>1</sup> / <sub>2</sub> | basic, valley, furnace....."      | 18.00                                       | 13.75                            | N. Y. & Michigan....."                 | 15.90                               | 15.90                            |      |
| Cantharides, Chinese, wh....."     | 38                               | 32                             | Bessemer, Pittsburg....."         | 15.15                                       | 15.90                            | Three-eighths....."                    | 28                                  | 27                               |      |
| Carbon, bluishpid....."            | 5                                | 5                              | gray forge, Pittsburg....."       | + 13.65                                     | 14.40                            | Quarter blood....."                    | 27                                  | 29                               |      |
| Castile soap, pure white....."     | 13 <sup>1</sup> / <sub>2</sub>   | 13 <sup>1</sup> / <sub>2</sub> | Billets, steel, Pittsburg....."   | + 20.00                                     | 23.00                            | Wisconsin & Illinois....."             | 19                                  | 20                               |      |
| Castor Oil, No. 1, bbl. lots....." | 10                               | 10 <sup>1</sup> / <sub>2</sub> | turning, Pittsburg....."          | 26.50                                       | 26.50                            | Fine....."                             | 26                                  | 25                               |      |
| Caustic soda, domestic,            |                                  |                                | open-hearth, Phila....."          | 22.40                                       | 23.40                            | Medium....."                           | 26                                  | 25                               |      |
| 60%.....100 lb                     | 1.80                             | 1.85                           | wire rods, Pittsburg....."        | 26.00                                       | 29.00                            | Quarter blood....."                    | 26                                  | 25                               |      |
| Chlorate potash.....lb             | 20                               | 20                             | Steel rails, heavy, 8 mil.....lb  | 1.22 <sup>1</sup> / <sub>2</sub>            | 1.3 <sup>1</sup> / <sub>2</sub>  | Coarse....."                           | 23                                  | 23                               |      |
| Chloroform....."                   | 27 <sup>1</sup> / <sub>2</sub>   | 27 <sup>1</sup> / <sub>2</sub> | iron bars, res. d. Phil. 10 lb    | 1.22 <sup>1</sup> / <sub>2</sub>            | 1.3 <sup>1</sup> / <sub>2</sub>  | <b>North &amp; South Dakota....."</b>  | 17                                  | 13                               |      |
| Cochineal, Teneriffe, silver....." | 33                               | 33 <sup>1</sup> / <sub>2</sub> | Pittsburg....."                   | 1.10  | 1.40                             | Medium....."                           | 20                                  | 21                               |      |
| Cocoa butter, bulk....."           | 33                               | 33 <sup>1</sup> / <sub>2</sub> | steel bars, Pittsburg....."       | 1.15  | 1.40                             | Quarter blood....."                    | 21                                  | 20                               |      |
| Cod liver Oil, Newfound            |                                  |                                | Tank plates, Pittsb'g....."       | 1.15  | 1.40                             | Utah, Wyoming & Idaho....."            | 16                                  | 16                               |      |
| land.....bbl                       | 33.00                            | 29.00                          | Beams, Pittsburg....."            | 1.15  | 1.40                             | Light fine....."                       | 14                                  | 14                               |      |
| Corrosive sublimate....."          | 79                               | 86                             | Angles, Pittsburg....."           | 1.15  | 1.40                             | <b>WOOLEN GOODS:</b>                   |                                     |                                  |      |
| Cream tartar, 99%....."            | 23 <sup>1</sup> / <sub>2</sub>   | 26 <sup>1</sup> / <sub>2</sub> | Saesta, black, No. 28,            | 1.80  | 2.20                             | Stand. Clay worsted, 16 os yd          | 1.57 <sup>1</sup> / <sub>2</sub>    | 1.80                             |      |
| Croscote, beechwood....."          | 60                               | 60                             | Pittsburg....."                   | 1.60  | 1.80                             | Stand. Clay mixture, 10 os....."       | 1.41                                | 1.40                             |      |
| Cutich, bale....."                 | 5 <sup>1</sup> / <sub>2</sub>    | 5 <sup>1</sup> / <sub>2</sub>  | Wire Nails, Pittsb'g....."        | 1.55  | 1.70                             | Thibet, all-wool, 16 os....."          | 1.35                                | 1.35                             |      |
| Epsom salts, domestic, 100 lb      | 77                               | 77                             | Coat Nails, Pittsburg....."       | 1.55  | 1.70                             | Fancy Casimere....."                   | 1.07 <sup>1</sup> / <sub>2</sub>    | 1.07 <sup>1</sup> / <sub>2</sub> |      |
| Ergot, Russian.....lb              | 90                               | 95                             | Coke, Connville steven. ton       | 1.90  | 2.10                             | Broadcloths....."                      | 85                                  | 85                               |      |
| Ether, U. S. P., 1900....."        | 75                               | 75                             | Furnace, prompt ship's....."      | 2.35  | 1.60                             | Talbot "T" flannels....."              | 34                                  | 34                               |      |
| Formaldehyde....."                 | 8 <sup>1</sup> / <sub>2</sub>    | 8 <sup>1</sup> / <sub>2</sub>  | Foundry, prompt ship's....."      | 2.75  | 2.00                             | Indigo flannel, 11 os. 54 in.          | 1.55                                | 1.57 <sup>1</sup> / <sub>2</sub> |      |
| Fusel oil, redist.....gal          | 3.00                             | 3.00                           | Aluminum, pig (ten lots) lb       | 90  | 90                               | Cashmere cotton warp....."             | 1.05                                | 1.05                             |      |
| Gambier, cube, No. 1.....lb        | 9                                | 9                              | Antimony, flake....."             | + 7.75                                      | 7.75                             | Plain cherries, 12 os....."            | 1.02 <sup>1</sup> / <sub>2</sub>    | 1.02 <sup>1</sup> / <sub>2</sub> |      |
| Gelatin, silver....."              | 22                               | 23                             | Copper lake, N. Y....."           | + 15 <sup>1</sup> / <sub>2</sub>            | 12 <sup>1</sup> / <sub>2</sub>   | Serges, 12 os. low grade....."         |                                     |                                  |      |



March 30, 1912.]

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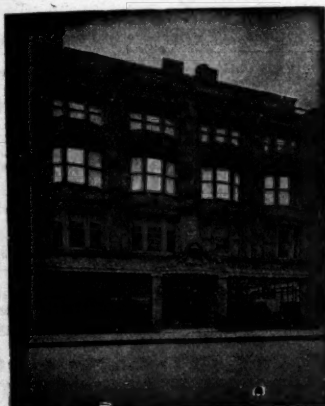
**NEW ZEALAND.**  
WELLINGTON, Nathans Building, 9 Gray Street.  
AUCKLAND, Bank of New Zealand Building, 4 Swanson Street.  
CHRISTCHURCH, Dalgety's Buildings, 13 Cathedral Square.  
DUNEDIN, New Zealand Express Building, 9 Bond Street.

**MEXICO.**  
MEXICO CITY, 2a Capuchinas No. 48.  
CHIGUAHUA, Calle Aldama 118.  
GUADALAJARA, Avenida Corona No. 130 N. N.  
GUAYMAS, Esq. de VII Avenida y Calle 22.  
MONTERREY, Esquina Calles Morales y Puebla.  
TORREON, 1411 Avenida Hidalgo.  
VERACRUZ, Avenida Morales No. 17.

**CUBA.**  
HAVANA, Cor. Cuba y Uspase Streets.  
**ARGENTINE REPUBLIC.**  
BUENOS AIRES, Calle San Martin No. 121.

### CANADIAN OFFICES

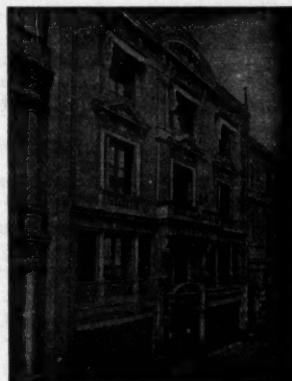
CALGARY, Alberta, 121 Eighth Avenue West.  
EDMONTON, Alberta, The Molsons Bank Bldg.  
HALIFAX, N. S., Royal Bank Building.  
HAMILTON, Ont., 11 Hughson Street South.  
LONDON, Ont., Richmond and King Streets.  
MONTREAL, Que., St. Sacrament Street.  
OTTAWA, Ont., Trust Building, Sparks Street.  
QUEBEC, Que., 121 St. Peter Street.  
REGINA, Sask., Dundas Block, 2125 11th Avenue.  
ST. JOHN, N. B., 65 Prince William Street.  
SASKATOON, Sask., 228 Twenty-first Street.  
TORONTO, Ont., 75 Bay Street.  
VANCOUVER, B. C., Molsons Bank Chambers.  
VICTORIA, B. C., 428 Pemberton Building.  
WINNIPEG, Man., 130 Portage Avenue East.



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of R. G. DUN & CO. is located.



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Calle San Martin No. 121, where the  
BUENOS AIRES OFFICE  
of R. G. DUN & CO. is located



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Reserve Fund ..... 9,750,000.00  
Reserve Liability of Proprietors.. 15,000,000.00

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## BANKING NEWS

## NEW NATIONAL BANKS.

## Eastern.

NEW YORK, Silver Creek. — First National Bank (10159). Capital \$50,000. Theodore Grasho, president; Vernon T. Stewart, cashier. Conversion of the State Bank of Silver Creek.

## Southern.

TEXAS, Bonita. — First National Bank (10163). Capital \$25,000. J. C. Howard, president; S. H. Camp, cashier. Succeeds the Bonita State Bank.

## Western.

KANSAS, Spearville. — First National Bank (10161). Capital \$30,000. J. H. Leidigh, president; J. H. Baird, cashier. Conversion of the Spearville State Bank.

OKLAHOMA, Haskell. — Haskell National Bank (10160). Capital \$25,000. J. C. Scully, president; J. W. Capps, cashier. Succeeds the Haskell State Bank.

OKLAHOMA, Westville. — First National Bank (10158). Capital \$25,000. G. W. Jones, president; W. G. Jones, cashier. Conversion of the Westville Bank.

## Pacific.

CALIFORNIA, Gilroy. — First National Bank (10166). Capital \$25,000. Chas. Hornbeck, president; E. R. Green, cashier.

CALIFORNIA, Pasadena. — Security National Bank (10167). Capital \$100,000. Ernest H. May, president; N. E. Macbeth, cashier.

IDAHO, Soldier. — First National Bank (10162). Capital \$30,000. Frank Housman, president; B. S. Stewart, cashier. Conversion of the Prairie State Bank of Soldier.

OREGON, Lebanon. — Lebanon National Bank (10164). Capital \$35,000. E. B. Day, president; Clarence Ingram, cashier. Conversion of the Lebanon State Bank.

## APPLICATIONS RECEIVED.

## Eastern.

PENNSYLVANIA, Temple. — First National Bank. Capital \$25,000. G. Miller, Temple, Pa., correspondent.

## Western.

ILLINOIS, Chicago. — Austin National Bank. Capital \$50,000. F. E. Pray, 231 N. Cental Ave., Chicago, Ill., correspondent.

ILLINOIS, Chicago. — Ravenswood National Bank. Capital \$200,000. W. D. Rathje, 9 S. La Salle St., Chicago, Ill., correspondent.

ILLINOIS, Chicago. — Tabor National Bank. Capital \$50,000. J. Klieka, 3945 W. 26th St., Chicago, Ill., correspondent. To succeed the Tabor Savings Bank.

ILLINOIS, Mazon. — First National Bank. Capital \$35,000. F. H. Clapp, Mazon, Ill., correspondent. To succeed the People's Bank of Mazon.

ILLINOIS, Ravenswood. — Ravenswood National Bank. Capital \$50,000. Scott Ransom, 1517 Belle Plains Ave., Ravenswood, Ill., correspondent.

## Pacific.

CALIFORNIA, Clovis. — First National Bank. Capital \$25,000. F. E. Buchman, Clovis, Cal., correspondent.

CALIFORNIA, Riverdale. — Bank of Riverdale. To convert into the First National Bank of Riverdale. Capital \$25,000.

## APPLICATIONS APPROVED.

## Eastern.

PENNSYLVANIA, Three Springs. — First National Bank. Capital \$25,000. C. F. Weise, Three Springs, Pa., correspondent.

PENNSYLVANIA, Weissport. — Weissport National Bank. Capital \$25,000. Robert J. Honger, Weissport, Pa., correspondent.

## Southern.

GEORGIA, Macon. — Macon National Bank. Capital \$200,000. R. G. Jordan, Macon, Ga., correspondent.

## Western.

ILLINOIS, Waterloo. — First National Bank. Capital \$25,000. A. C. Bollinger, Waterloo, Ill., correspondent.

INDIANA, Mulberry. — Citizens' National Bank. Capital \$50,000. John E. Combs, Mulberry, Ind., correspondent.

WISCONSIN, Merrill. — Citizens' National Bank. Capital \$100,000. G. A. Foster, Merrill, Wis., correspondent.

## Pacific.

CALIFORNIA, Healdsburg. — Farmers & Mechanics' Bank. Capital \$100,000. S. L. Wattles, Healdsburg, Cal., correspondent.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

ALABAMA, Kennedy. — Bank of Kennedy. Capital \$15,000. J. O. Kennedy, president; U. T. Propst, vice-president; Lewis Clifton, cashier.

GEORGIA, Union City. — Citizens' Bank. Capital \$25,000. Articles of incorporation filed.

KENTUCKY, Augusta. — Augusta German Bank. Capital \$25,000. G. T. Reynolds, president; T. S. Bradford, vice-president; W. E. Barkley second vice-president; F. M. Fulker, cashier; A. Robbins, assistant cashier.

MISSISSIPPI, Jackson. — Commercial Savings Bank. Capital \$25,000. Articles of incorporation filed.

## Western.

ILLINOIS, Chicago. — Hyde Park Trust & Savings Bank. Capital \$200,000. Organizing.

ILLINOIS, Chicago. — Mercantile Trust & Savings Bank. Capital \$200,000. Organizing.

INDIANA, Indianapolis. — Marion County State Bank. Capital \$25,000. Articles of incorporation filed.

IOWA, Cleves. — Cleves Savings Bank. Capital \$10,000. O. A. Ontjes, president; Heys Boyenga, vice-president; J. J. Ludemann, cashier.

KANSAS, Dennis. — Dennis State Bank. Capital \$10,000. William Martin, president; J. G. Cook, vice-president; Mr. Wash, cashier.

KANSAS, Spring Hill. — Farmers' State Bank. Capital \$20,000. Thos. Williams, president; James Sowers, vice-president; Ernest Williams, cashier; Harry Dickey, secretary.

MONTANA, Bozeman. — Gallatin Trust & Savings Bank. Capital \$100,000. Incorporated.

MONTANA, Rosebud. — Rosebud State Bank. Capital \$25,000. Incorporated.

OKLAHOMA, Collinsville. — Bank of Collinsville. Capital \$25,000. Articles of incorporation filed.

WISCONSIN, Mount Sterling. — State Bank. Capital \$10,000. Incorporated.

WYOMING, Big Piney. — State Bank of Big Piney. Capital \$10,000. Incorporated.

## CHANGE IN OFFICERS.

## Eastern.

PENNSYLVANIA, Hummelstown. — Farmers' Bank. H. M. Horst is cashier.

## Southern.

SOUTH CAROLINA, Prosperity. — Farmers' Bank. H. T. Patterson is cashier.

TEXAS, Houston. — Houston National Exchange Bank. Jos. F. Meyer is president.

## Western.

MICHIGAN, Detroit. — Detroit Trust Co. Geo. Peck is vice-president.

MICHIGAN, Marine City. — Marine Savings Bank. Chas. E. Blood is president.

MICHIGAN, Marlette. — Commercial State Bank. D. C. Merrill is vice-president and assistant cashier.

MICHIGAN, Marshall. — First National Bank. F. A. Stuart is vice-president.

MICHIGAN, Romeo. — Citizens' National Bank. S. A. Reade is vice-president; Henry J. McKay, cashier.

MICHIGAN, Wayne. — Wayne Savings Bank. Jacob J. Stellwagen is vice-president.

## Pacific.

CALIFORNIA, San Francisco. — Western Metropolis National Bank. Joseph L. Goldsmith is cashier.

## MISCELLANEOUS.

## Eastern.

PENNSYLVANIA, Hummelstown. — Farmers Bank. W. H. Ulrich, cashier, is dead.

PENNSYLVANIA, Williamsport. — First National Bank. J. A. Beeber, president, is dead.

## Southern.

MARYLAND, Cumberland. — First National Bank. Robert Shriver, president, is dead.

## Western.

INDIANA, Indianapolis. — H. P. Wasson Co. Bank. Acquired by the Aetna Trust & Savings Co.

## Pacific.

CALIFORNIA, San Francisco. — City & County Bank. Acquired by the Western Metropolis National Bank.

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Make by Hand

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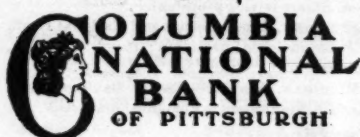
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FREDERICK E. NOLTING, Vice-President

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FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDEN, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier**The First National Bank of Cincinnati**

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Eight Million Dollars

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Surplus and Undivided Profits, 1,534,294  
Deposits, - - - 17,290,140

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Incorporated 1869

Capital, - - - \$6,250,000  
Reserves, - - - 7,459,000  
Total Assets, - 110,000,000

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New York Agency—Cor. William & Cedar Sts.  
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Porto Rico, Trinidad, Jamaica, Barbados  
and Bahama Islands.

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Resources, - \$1,700,000

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Capital, - - - \$5,000,000.00  
Surplus and Profits (Earned) - 9,102,671.00  
Deposits, - - - 133,433,675.00

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A. H. WIGGIN, President  
S. H. MILLER, Vice-President  
H. M. CONKEY, Cashier E. A. LEE, Asst Cashier  
C. C. SLADE, Asst Cashier W. E. PURDY, Asst Cashier  
ALFRED C. ANDREWS, Asst Cashier**KNAUTH, NACHOD & KÜHNE**

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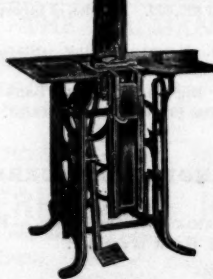
## OFFICERS

HARRY L. BURRAGE, President  
GARRARD COMLY, Vice-President  
WILLIAM J. MARDELL, Cashier  
WILLIAM F. EDLERTSON, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier  
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